

Paper Money

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Official Journal of the
Society of Paper Money Collectors



Inside

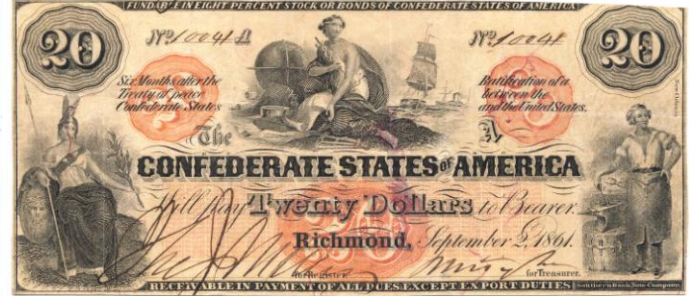
Wendell Wolka

Battle of New Orleans
and City Scrip

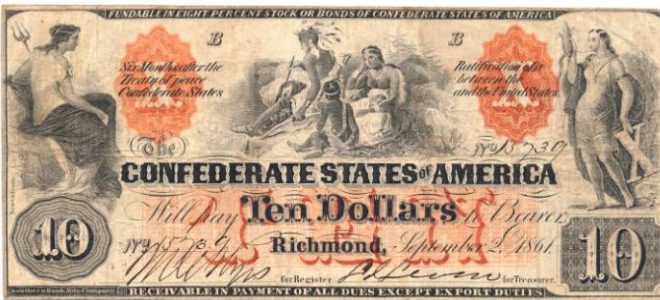
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Pierre Fricke, P.O. Box 1094, Sudbury, MA 01776; pfricke@csquotes.com; www.csquotes.com

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Vol. LIII, No. 3

Whole No. 291

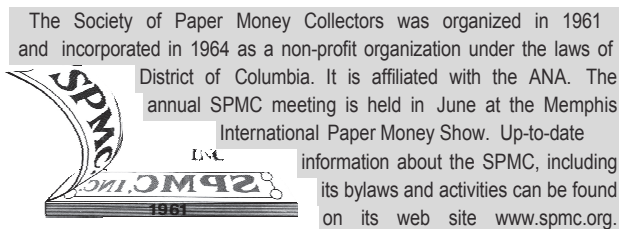
May/June 2014

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Benny Bolin, Editor

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Society of Paper Money Collectors



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“Enemy at the Gates”

The Fall of New Orleans and its Effect on Scrip Issues in the City

by Wendell Wolke



Most history buffs know bits and pieces of the stories surrounding the capture of the city of New Orleans in late April, 1862, but one of the least known and most interesting stories as far as paper money collectors are concerned is the withdrawal and redemption of merchant scrip and other “small notes” (typically denominations less than \$5) by the city in the weeks just after capitulation. This article will focus on the events surrounding that effort.

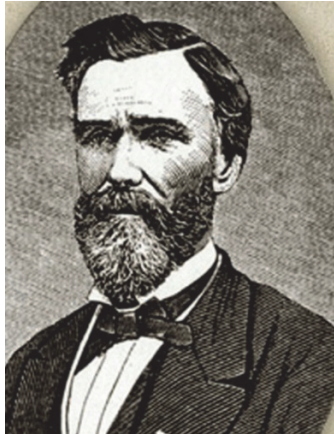
At the outbreak of the War, New Orleans was the largest city in the Confederacy and also served as an important commercial and financial center. This, coupled with its strategic location on the Mississippi River, made it an early and prime target for Union military planners.

The beginning of the end for the doomed city came in March, 1862, when the West Gulf Blockading Squadron, commanded by Flag Officer David G. Farragut and composed of the *U.S.S. Hartford* (Farragut’s flag ship) plus sixteen warships and a number of smaller support vessels and mortar barges, began appearing off of the mouth of the Mississippi River and started probing and reconnaissance operations. After several weeks spent tugging and dragging a number of the deeper draft warships over the bar and making other preparations, the Squadron sailed upstream, approaching one of the city’s outer defense lines anchored by Forts Jackson and St. Philip, approximately seventy-five miles downriver of the city. On April 18, the mortar barges of the squadron began a five day bombardment of the two forts, bristling with 126 large caliber guns, which were garrisoned by nearly 1,000 troops. A large boom ran across the river near the two forts which occupied opposite banks of the river. Composed of a huge chain and several hulks, the boom was designed to stop vessels under the withering fire of the two forts. After it became apparent that the bombardment would not reduce the forts, Farragut decided to “run the gauntlet” and race past



Flag Officer David G. Farragut

the forts early in the morning of April 24, 1862, through a breach which had been punched in the boom. Although suffering some minor damage, a majority of the squadron made it past the forts and, after brushing aside some additional Confederate resistance further upstream, appeared at the New Orleans riverfront on the afternoon of April 25, 1862.



Mayor John Monroe

Farragut, who found parts of the levee burning (immense numbers of cotton bales and supplies had been put to the torch) along with unruly mobs along the river, immediately demanded the city's surrender along with its garrison. The garrison had already been withdrawn from the city and so Farragut was reduced to negotiating with Mayor John Monroe. Because the forts had been bypassed but not captured, negotiations dragged on several days because the critical Union troop transports could still not pass by them. Then came the news, like a thunderclap on a clear day, that Forts Jackson and St. Philip had surrendered after a mutiny by the garrison of Fort Jackson. This dashed any hopes of a tactical stalemate and the city officially surrendered during the course of April 28-29, 1862, after intense negotiations over issues surrounding hoisting the national banner on government buildings such as the branch mint and who would do the job of lowering the state flag over city hall (officers and enlisted men from the squadron ultimately did the deed and wisely did not hoist the American flag at the time.) The first federal infantry units under General Benjamin Butler entered the city on May 1, 1862.

In the months leading up to the city's fall, a familiar situation had developed. Coins of all descriptions vanished from circulation and many merchants and shop owners in town turned to scrip as a means of making change. The scrip was typically denominated in fractions of a dollar but was also issued in low whole dollar values. In a city with a population of over 160,000 persons, a large number of scrip notes, which came to be known as "shinplasters" or "Small Notes," very quickly began to appear in day-to-day commerce.

As Charles L. Dufour relates in his book about the fall of New Orleans, *The Night the War was Lost*, the situation quickly degenerated by the fall of 1861:

"Small coins practically disappeared from circulation and coffeehouses and saloons and even merchants issued change in the form of tickets good in trade. These were put into circulation, as were tickets for the new streetcar system, and they soon acquired the picturesque name of shinplasters. George W. Cable, who was a boy in New Orleans during the Civil War, wrote of shinplasters: 'The current joke was that you could pass the label of an olive oil bottle, because it was greasy, smelt bad, and bore an autograph-Plagniol Frères, if I remember rightly. I did my first work as a Cashier in those days, and I can remember the smell of my cash drawer yet. Instead of five-cent pieces we had car-tickets. How the grimy little things used to stick together! They would pass and pass until they were soft and illegible with grocers' and butchers' handling that you could tell only by some faint show of their original color what company had issued them. Rogues did a lively business in 'split tickets,' literally splitting them and making one ticket serve for two.

On all sides there were calls for abatement of the shinplaster nuisance, and doubtless among the voices raised against them was that of the divine who, according to the True Delta, 'took up a collection in church, last Sunday, for the purpose of distributing temperance tracts and was appalled to find the contribution plate full of tickets for drinks, representing every coffee house in the city.'"

As Mayor John Monroe of New Orleans was negotiating final surrender arrangements with Flag Officer David G. Farragut's representatives on April 29, the city's Committee for Public Safety moved to try to make some sense out of the numerous scrip issues that were circulating. It placed the following notice in the April 29, 1862 issue of *The Times Picayune*, one of New Orleans' leading newspapers. The Committee essentially was making a market in notes that it had endorsed as "current funds." The first list was short, with issues from eight private concerns listed along with Confederate treasury notes, Louisiana state issues, municipal issues from Baton Rouge and New Orleans, and issues of the "Jackson Railroad Company" (actually the New Orleans, Jackson, and Great Northern Rail Road). Interestingly, C. (Charles) W. Cammack, who was the paying teller for the Citizens Bank of Louisiana, also appears on this list because he issued his own private notes.

COMMITTEE OF PUBLIC SAFETY.

NEW ORLEANS, April 28, 1862

Resolved, That the Committee for Public Safety will receive, until further notice, the following individual and other small Notes circulated as money in this community, and that they believe our citizens may rely on this currency.

Resolved, That this Committee will add to this list such other names as they may deem worthy of the confidence of the community.

State Treasury Notes

Confederate Notes

J. & J.C. Davidson

Leeds & Co.

Henderson & Gaines

Thomas, Griswold & Co.

Thos. C. Payan

Jackson Railroad Company

H. Fassman & Co.

City of Baton Rouge

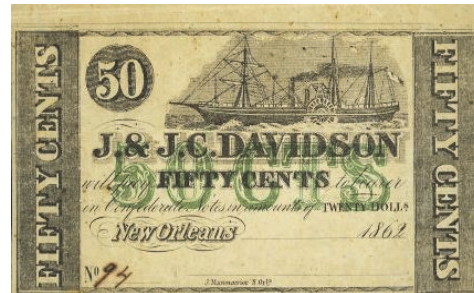
City of New Orleans

C.W. Cammack

McDonnell & Magraw

A true extract from the minutes

GEO. C. LAWRASON, Secretary.



A few days later, another notice appeared in the May 3 issue of *The Times-Picayune*. In it, the mayor announced that *all* scrip would be redeemed by the Committee of Public Safety in *city funds*. Accordingly, the May 6 issue of *The Times-Picayune* had an expanded list of “acceptable” scrip and small notes that now included, for the first time, issues of:

Magee and George
George W. Gregor & Co.
Dan. Edwards & Son
Joseph Santini
Jacob Zoelly
Cresap & McMillan
Sam'l Bell
Picayune Office
D.H. Holmes

Smith & Hine, on Stuart & James
H.E. Lawrence, on P. Cazenave D.M.
Hildreth & Co.
Ben. Miller & Co.
Adam Wagner
G.H.W. Lehde
Britton & Co.
D.J. Hockersmith & Co.



The addition of these seventeen issuers brought the total to thirty types of notes that were deemed “acceptable” as of May 6, 1862.

The next day, *the Times Picayune* reported on the City Council meeting held the evening of May 6, 1862. Of the major resolutions that were approved, one related to a more formalized effort to get private scrip issuers in the city out of the business. The Finance Committee proposed the following plan that was immediately approved and affirmed by the Board of Aldermen:

1. Each issuer of scrip was required to produce a statement of how many notes had been placed into circulation as of May 6, 1862.
2. Each such issuer was required to make a special deposit with the City Treasurer or some other acceptable security equal to the amount of scrip issued.
3. All printing plates and remaining notes were to be turned over to the Chairmen of the Finance Committees, who, in turn, were to destroy them.
4. Once the issuers had complied with the preceding requirements, their names were to be published in the city’s newspapers.
5. Any further issuance of private scrip notes was prohibited.
6. City notes were to be prepared and then used to redeem the notes of participating issuers which were presented for payment. The city notes were to be secured by the deposits and securities described above.
7. Once the city notes were prepared and ready for issuance, the Finance Committees were to provide public notice that the private scrip notes were no longer currency and must be presented for redemption and exchange for city notes at the city treasury.

Nearly a week later, the May 13, 1862 edition of *The Times-Picayune* editorialized that the city’s expanded plan to redeem private scrip with city notes and then prohibit any further private scrip issues was an appropriate approach to relieving the plight of the city’s poor, who had often been left holding scrip notes which were rejected by many merchants in the city.

On May 17, 1862, *The Times-Picayune* contained the following notice:

NOTICE

HEADQUARTERS DEPARTMENT OF THE GULF
New Orleans, May 16, 1862

General Orders No. 29.

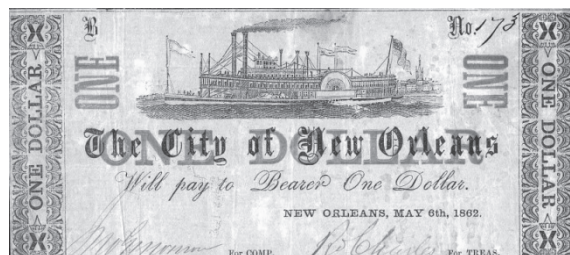
I. It is hereby ordered that neither the City of New Orleans, nor the Banks thereof, exchange their Notes, Bills, or Obligations for Confederate Notes, Bills, or Bonds, nor issue any Bill, Note or Obligation payable in Confederate Notes.

II. On the twenty seventh day of May instant, all circulation of or trade in Confederate Notes and Bills will cease within this Department; and all sales or transfers of property made on or after that day, in consideration of such Notes or Bills, directly or indirectly, will be void, and the property confiscated to the United States—one fourth thereof to go to the informer.

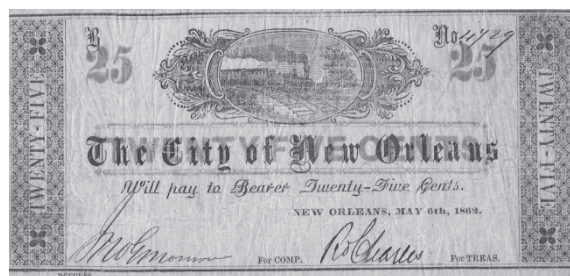
By Command of

MAJOR GEN. BUTLER

GEO. C. STRONG, A.D.G., Chief of Staff



First City Issues of May 6, 1862



Butler had, thus, put a deadline of May 27, 1862 on treating Confederate notes as “bankable funds.” There was a public outcry that this would place an undue burden on the city’s poor. As a result, General order 30 was issued three days later on May 19. The major thrust of this order was to force the city’s commercial banks and other bankers to stop paying out Confederate notes. It is believed that this General Order precipitated

the famous “Forced Issue” stamped notes of the Bank of Louisiana, but that’s another story for another day. General Order 30 did have one provision that is germane to the subject of this article. The order required:

“That all persons and firms having issued small notes or ‘shinplasters,’ so called, are required to redeem them on presentation at their places of business, between the hours of 9 am and 3 pm either in Gold, Silver, United States Treasury Notes, or Current Bills of City Banks, under penalty of confiscation of their property and sale thereof for the purpose of redemption of the notes as issued, and imprisonment for a term of hard labor.”

As a result, by the third week of May, 1862, scrip and small note issuers apparently had two options available to them when deciding how (not if) they were going to retire their notes. They could either:

1. take advantage of the city’s program, as outlined above, by which the city redeemed the scrip with city notes or
2. redeem their notes directly in accordance with General Order 30.

Different issuers took different approaches depending on whether they wanted to deal with direct redemptions (more likely when a limited amount of notes had been issued) or make a larger deposit and let the city deal with redemptions (more likely when a larger amount of scrip had been issued). Of course, there was also the option of simply leaving town and the obligation to redeem one’s notes behind. A few issuers took the tack that they would not redeem their scrip because it was “counterfeit.” This option seldom was successful when the offender was hauled into court.

It appears that the New Orleans, Jackson & Great Northern Railroad opted out of the city program and substituted its own plan on May 21, 1862. In a notice which appeared in the May 24, 1862 issue of *The Times-Picayune*, it pledged to use 40% of future monthly gross earnings to redeem its “small note” issue which had amounted to \$500,000. The notice included a small notation that the plan was approved by Major General Benjamin Butler. The railroad is, however, listed in later (ex. June 18-20, 1862) listings of issuers participating in the city program so perhaps the Butler-approved plan was simply one to raise the money to redeem the notes within the city’s program; in essence the railroad was perhaps making its deposit with the city in monthly installments rather than in one lump sum.

In the midst of this maelstrom of activity, the City Treasurer, Adam Giffen, reported the theft from the printer’s office of some of the new city notes that were to be used in the city’s redemption program via this notice which appeared in the newspapers on May 25, 1862:

The City Treasurer also placed a notice in the same issue of *The Times-Picayune* advising the public of the signers who were being used for this new issue of city notes. J.E. Toledano, R.A. Hebard, A.J. Villere, and John G. Monroe signed for the Comptroller

and Richard Charles, H.R. Yenni, F.J. Forstall, and Charles Bayon signed for the Treasurer. After the theft, Hinton apparently printed replacements for the \$2, \$3 and \$4 notes, using remainder sheets of Holly Springs, MS notes. As a result, the replacements could easily be differentiated from the stolen notes which were uniface and printed on different paper. Another New Orleans printer, J. Douglas, who earlier also did bond work for the Confederate government, printed 25¢, 50¢, and \$1 denominations with red protectors.

A few days earlier, on May 18, the initial list of scrip issuers participating in the city’s new program was released, with fifteen issuers being listed:

**\$250 REWARD.
CAUTION TO THE PUBLIC.
TREASURER’S DEPARTMENT
New Orleans May 23, 1862.**

The printing office of Isaac T. Hinton, on Commercial Alley, having been broken open during the past night, and six hundred sheets of printed Notes of the City of New Orleans stolen therefrom, of the denomination of \$2, \$3 and \$4, five of each on the sheet, the public are hereby cautioned not to receive any of the City Notes of the above denomination, except as are printed on bank note paper, and printed on both sides. Those stolen are printed on a thin yellowish white paper, like the one dollar bills recently put in circulation.

The above reward will be paid by the City Treasurer for the detection of the thief and recovery of the printed sheets.
ADAM GIFFEN,

City Treasurer

NOTICE TO THE PUBLIC

The undersigned parties having complied with the resolution of the Common Council, 6027, and placed their securities in the hands of the Treasurer, the public are hereby informed that the issues of Small Notes of said parties will be redeemed at the City Treasurer's Office, commencing on WEDNESDAY 21st inst. The Treasurer would respectfully request parties having considerable sums of these Small Notes, and the means of holding them for a few days, to do so; under the assurance that they will be redeemed as early as possible, and by this means give a chance to the poor people who have them in small amounts, and require it for their daily sustenance, to be relieved first. He also assures merchants and others that they may take them for their merchandise in safety, as the parties have lodged abundant security for their redemption, and bound themselves to make no further issue.

Thos. C. Payan & Co.

D.H. Holmes.

Joseph Santini.

B. Miller & Co.

William Williams.

Dan. Edwards & Son.

Adam Wagner.

G.H.W. Lehde.

Beals & Miller.

Holtzel and Zoelly

Cresap & McMillan.

J. & J.C. Davidson.

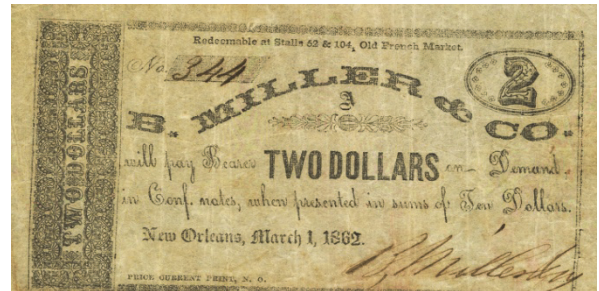
C.W. Cammack.

Merz & E. Hacker.

Haggerty Brothers.

ADAM GIFFEN.

City Treasurer.



A week later, on May 25, 1862, the list had grown as ten additional firms were added:

James Cosgrove

Henderson & Gaines

Samuel Bell

G. W. Holt

McDonnell & McGraw

H.E. Lawrence on P. Cazenave

Geo. W. Gregor & Co.

Leeds & Co.

Asa Holt

H. Fassmann & Co.

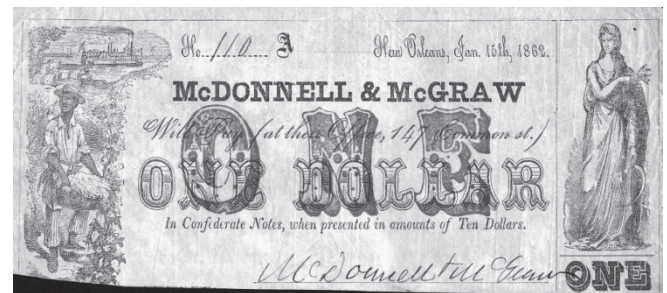
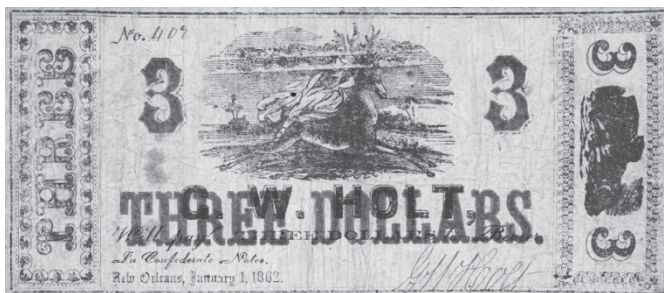
On June 18, 1862, the New Orleans, Jackson & Great Northern Railroad was added to the list for a total of twenty-six issuers. This was apparently the high watermark for the number of participating issuers.



The last full listing appeared on June 20, 1862 with only a few further newspaper notices in July and August, 1862, notifying the public that the city was no longer responsible for the redemption of Small Notes issued by:

G.W. Holt
Asa Holt

McDonnell & McGraw
Adam Wagner



The exact reasons for these suspensions are unclear; perhaps all notes had been redeemed, securities deposited had been exhausted, or some other infraction or ownership change had occurred.

For example, G.W. Holt was probably on this list because the amount of his issues presented for redemption exceeded the security he had deposited with the city. According to a newspaper notice that appeared on July 22, 1862, a new owner had reopened Holt's coffee house on July 15, 1862. A second news item which appeared on July 31, 1862, indicated that Holt was in court "again" and had been given until that day to "furnish means of redemption." Based on the number of surviving Holt notes today, he was apparently not very successful in doing so.

The subject of scrip note redemption vanished from the radar screen after August, 1862. A new series of city notes was authorized by resolution 6090 of the City Council which was approved on October 24, 1862. The purpose of this new series was to retire up to \$185,760 in notes previously issued for various purposes including the redemption of merchant scrip notes by the city. The new notes were to be issued in denominations of 25¢, 50¢, \$1, \$2, and \$3. The resolution also declared that notes issued under this resolution which might be subsequently cut in half to make change would be considered "canceled" and would not be received as payment for any debt due the city.

A public notice that appeared in the February 21, 1864 edition of *The Times-Picayune* provides another piece of the puzzle. As part of a report on city liabilities, the amount of city notes issued to redeem private scrip or "Small Notes" was listed as \$333,918 with another \$101,186 in unissued notes residing in the Treasurer's office, for a total of \$435,104. Finally, under Ordinance 6250, approved October 12, 1864, a new series of \$20 notes was authorized to redeem the earlier small denomination notes issued by the city for a number of purposes including the city's private scrip redemption program. These large denomination notes were secured by real estate owned by the city and effectively provided the closing chapter on a unique city program.

There is one final aspect of the subject that is worth exploring. Exactly who were the people who issued these shinplasters, what was their business, and where were they located in the city? There's still some

work to be done on the “where” because the city revamped its street numbering system in the course of 1893-1894. This means that “old” street addresses do not correspond to the present street numbering scheme. Fortunately, the New Orleans Public Library has a couple of on-line tools that will provide at least approximate conversions for those interested in scouting out merchant locations in modern day New Orleans.

At the end of this article is a list of “small note” and scrip issuing merchants and other entities who issued them from late 1861 until April, 1862. Based on the numbers, it is clear that:

- the city program only covered a minority of all of the issuers. Most of the others probably just redeemed their notes directly, per General Order 30, or left town prior to the capitulation (notably Cook & Bro. and probably Patterson Iron Works)
- the notes were a mixture of both fractional and dollar denominated issues (typically under \$5.)
- a significant number of the city’s issuers must have redeemed their shinplasters via the city’s program or under the terms of General Order 30. This, coupled with a climate that is not friendly to unprotected paper items, makes it come as no big surprise that a great many New Orleans scrip issues are uncommon to rare today.
- We have identified 130 issuers of cardboard chits, shinplasters and small notes from New Orleans in this timeframe. There are undoubtedly others and I would really appreciate hearing from you if you can add any new issuers or can provide any needed information which is highlighted in the trial listing.

New Orleans is one of the richest antebellum American cities from a paper money standpoint. I would like to thank Randy Haynie for his help and support in the production of this article and look forward to collaborating with him on future endeavors.

Resources Consulted:

www.ancestry.com

www.newspapers.com

www.fold3.com

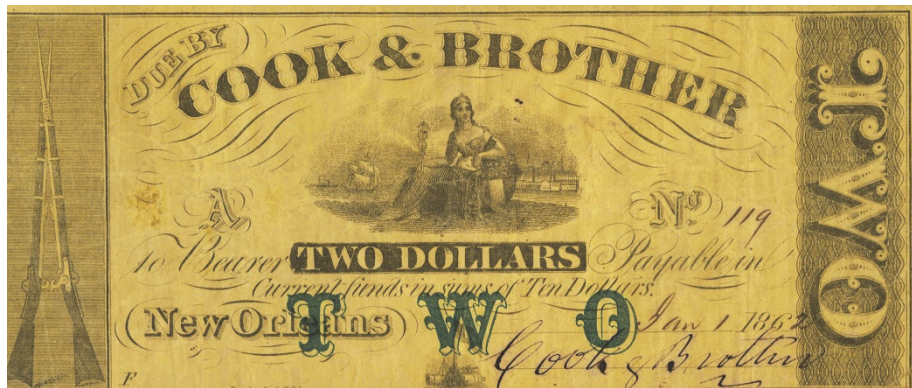
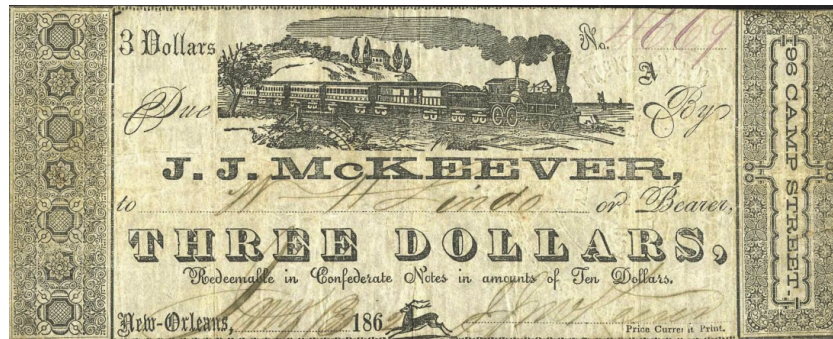
“The Night The War Was Lost” by Charles L. Dufour, Univ. of Nebraska Press, 1994 All images courtesy of Heritage Auctions.



Notes such as this \$1, part of a series dated October 24, 1862, were issued to redeem the city’s first series of locally printed notes which, in turn, had been used to redeem shinplaster issues in May, 1862.

Selected New Orleans Scrip Issuers

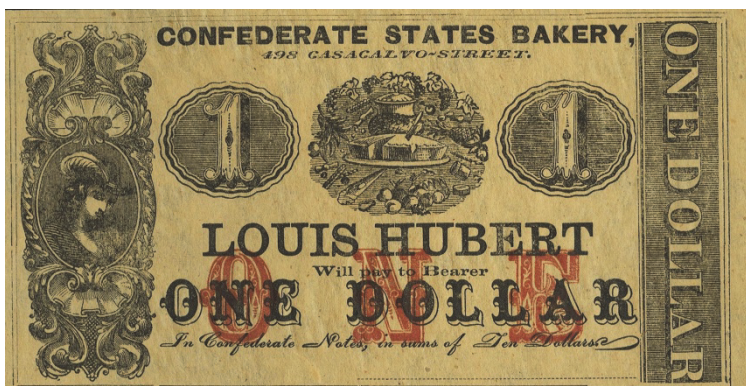
Early Express Company



New Orleans based firearms manufacturers for the Confederacy



New Orleans Liquor Dealers



New Orleans Bakery



Soap Manufacturer



Grocer



Equipment supplier for
Ironclad *CSS Mississippi*

Saddle and Leather Goods
Manufacturer



New Orleans Scrip Issuer Checklist

<u>Issuer</u>	<u>Address</u>	<u>Profession</u>	<u>Notes Known</u>	<u>Denoms Known</u>	<u>Printed Date</u>
Aaron & Dreyfuss	70 & 72 St. Charles St	Confectioners	Yes	50¢, \$1	April 1, 1862
S. Aaron & Co.	96 Poydras Street	Clothiers	Yes	25¢	_____ 1862
J.J. Albert & Co.	33 Chartres Street	Hattiers	Yes	\$2	_____ 1862
James Andrews	Corner of Canal & St Charles Sts	Note and Exchange Broker	Yes	\$1	April 1, 1862
J. Bazax	127 St. Louis Street	Grocer	Yes	50¢	March 15, 1862
Beals & Miller	5,6,& 7 Triangle Bldgs	Bakery	Yes	\$1	January 1, 62
Samuel Bell	Unknown	Unknown	No		Unknown
J.A. Benjamin	Corner of Union & Morales Sts	Dry Goods	Yes	50¢	January 20, 1862
Bennett & Clark	339 Chartres Street	Harness Manufacturers	Yes	\$1	April 12, 1862
Jean Berthin	29 Magazine Market	Unknown	Yes	50¢	_____ 1862
J.N. Bradford at R.F. Harrison	40 St. Charles Street	Equipment Sales Office	Yes	\$2, \$3	March 25, 1862
A.T. Brady & Co. at Citizens Bank	Unknown	Unknown	Yes	\$1, \$2	February 1, 1862
R. Brauss & Co.	Royal corner of Customhouse	Barber	Yes	\$1, \$3	undated
P.H. Brinton	19 Crossman Street (plus other locations)	Commission and Forwarding Mcht.	Yes	\$1	January 1, 1862
W.A. Britton & Co.	Unknown	Banker	Yes	\$2	184_ (ca. 1861)
W.D. Brown & Co.	Unknown	Grocers	Yes	50¢	ms. ca. 1862
M.J. Bujac at New Orleans Canal & Banking Co.	34 & 36 Carondelet	Note Broker	Yes	\$1	_____ 1862
A. Calve & Co.	158 Levee Street	Coffee House	Yes	25¢	Jan 20, 1862
C.W. Cammack	Unknown	Private Banker?	Yes	\$1	186_ (ca. 1862)
John Cannell & Co.	Thalia Street	Architects & Bldrs	Yes	50¢	Feb 4, 1862
Carondelet Canal & Navigation Company	Old Basin, near St. Peter Street	Transportation Co.	Yes	50¢	ms. ca. 1861
L.E. Carter ¹	Unknown	30th Regiment MS Vols Sutler	Yes	\$2	March 1, 1862
"The Charm" ²	No. 5 Old Levee Street Opp. the PO.	Unknown	Yes	\$1	Jany. 1862
Thomas Clarke ³	Corner of Magazine and Thalia Streets	Druggist & Apothecary	Yes	25¢	undated
Confederate States Restaurant ⁴	89 Common Street	Restaurant	cc	10¢	undated

<u>Issuer</u>	<u>Address</u>	<u>Profession</u>	<u>Notes Known</u>	<u>Denoms Known</u>	<u>Printed Date</u>
A. Constant & Co. ⁵	21 Hospital Street	Photographer - ambrotypes	Yes	\$2	ms. ca. 1862
Cook & Brother ⁶	1 Canal Street	Gun & Weapon Manufacturer	Yes	25¢, 50¢, \$1, \$2, \$3	186_ (ca. 1862)
James Cosgrove	5 St. Charles Street	Saddlery and Leather Gds	Yes	\$1, \$2.50	ms. (ca. 1861-2)
Steamer J.A. Cotton ⁷	-	Steamboat	cc	10¢	undated
Pierre Coussirat	258 St. Philip Street	Confectionary Store & Grocery	Yes	25¢	186_ (ca. 1862)
Geo. Cramer & Co.	46 Robin Street	Unknown	Yes	50¢	April 10, 1862
Cresap & McMillan (at Union Bank of LA.	66 and 68 Magazine St	Commission Merchants	Yes	\$5	186_ ? (ca. 1862)
A.F. Cubicke ⁸	Corner of Ursuline & Rampart Sts	Grocer	Yes	25¢	_____ 1862
J. & J.C. Davidson ⁹	1 Davidson Row, 110 Carondelet	Slate Merchants	Yes	10¢, 25¢, 50¢	var. 1861-2
H.M. Dowlin ¹⁰	15 St. Ferdinand St	Painter	Yes	\$1	Feb 1, 1862
Ansel Edwards	490 Magazine Street	Grocer	Yes	50¢	Dec. 1, 1862
Dan. Edwards & Son	27-31 Fulton Street, 28-32 New Levee	Metal Fabricator-Copper, Tin, Sheet Iron	Yes	?	?
F. Egglestone ¹¹	Unknown	Unknown	Yes	\$2	ms.ca. Mar, 1862
George L. Eldrige	212 & 214 Du Maine St	Grocer	Yes	50¢	ms. ca. 1862
H. Fassmann & Co.	22 Commercial Place	Cotton Press, manufacturer of bale iron ties	Yes	25¢, \$1, \$2.50	var. 1862
James Feliu	Corner of Union & Goodchildren	Grocer	Yes	\$3	April 2, 1862
J. Fernandez - Pig and Whistle ¹²	257 (?) Old Levee Street	Possibly a bar (Pig and Whistle) or cigar importer based on 1861 CD	cc	5¢	undated
J.S. Franklin & Co. ¹³	SW Corner Villere & Du Maine St	Grocer	Yes	50¢	ms. ca. April, 1862
Himel Freres Jr. ¹⁴	Unknown	Unknown	cc	5¢	undated
August Fritz?? ¹⁵	160 Front Levee	Unknown	Yes	\$1	Jan. 17 th (1862?)
A.H. Gardner ¹⁶	Unknown	Unknown	Yes	\$2	ms. ca. 1862
The Gem-A.A. Pray ¹⁷	21 Royal Street	Coffee House	Yes	5¢, 50¢	undated
Geo. W. Gregor Co. ¹⁸	Corner of Camp & Canal	Jewelry and General Mchdse	Yes	\$1	undated
H. Guild	180 St. Charles Street	Gas Fitter - "Confederate States Ordnance"?	Yes	?	?
Haggerty Brothers	128 Canal Street	Wholesale & Retail Dry Gds	Yes	25¢	_186_ ca. 1862
Hall & Briscoe	33 Common Street	Dealers & Importers Wines & Liquors	Yes	\$1, \$2, \$3	ms. var. 1862
I. (Ignatz) Hartman	85 Baronne Street	Saddlery & Leather Goods	Yes	\$1	April, 1862

Issuer	Address	Profession	Notes Known	Denoms Known	Printed Date
John Hawkins/ Steamer <i>Natchez</i> ¹⁹	On board the <i>Natchez</i>	Ship's Purser - Officer??	Yes	50¢	ms. ca. March, 1862
Henderson & Gaines	100 Canal Street	Crockery and glass	Yes	?	?
A. Hermann	Corner Felicity & Bachus	Grocer	Yes	25¢	ms. ca. March, 1862
P.F. Herwig ²⁰	Adele Street near Tchoupitoulas Street	"Herwig's Steam Coffee, Corn, Flour & Spice Mills"	Yes	25¢	undated
D.M. Hildreth & Co.	Unknown	St. Charles Hotel (Payable at the Union Bank)	Yes	\$5	Mar 25, 1862
Himel & Bourgeois ²¹	Unknown	Unknown	cc	10¢	undated
D.J. Hockersmith & Co.-Southern Mills ²²	181-183 Poydras Street	Milling	Yes	50¢, \$1, \$2	var. 1862
Hoelzel and Zoelly	296 Tchoupitoulas St	Millers	Yes	25¢	undated
D.H. Holmes	155 Canal Street	Dry Goods	No		Unknown
Asa Holt ²³	107 Gravier Street Mobile, AL.	Whiskey Seller - Tavern keeper -	Yes	25¢, 50¢	undated; March 1, 1862
G.W. Holt	107 Gravier Street	Coffee House	Yes	25¢, 50¢, \$1, \$2, \$3, \$5	January 1, 1862
S.B. Holt & Co.	Unknown	Unknown	Yes	50¢	ms. 1862
D.H. Hormes	161 St. Charles Street	Unknown	Yes	50¢, \$1	March, 1862
W. Hoyer & Co.	226 Tchoupitoulas St	Unknown	Yes	50¢, \$1	March 1, 1862
Louis Hubert - Confed States Bakery	498 Casacalvo Street	Bakery	Yes	\$1	undated
Hufft's House ²⁴	185 Poydras Street	Grocery?	cc	5¢	undated
John's Restaurant ²⁵	9 Carondelet Street	Restaurant	cc	10¢	undated
D.C. Johnston & Co. ²⁶	Under the St. Charles Hotel	St. Charles Hat Emporium	Yes	\$1	March 8, 1862
R. Jones & Co. ²⁷	108 St. Charles Street	Unknown	Yes	\$1	1862
H.E. Lawrence on P. Cazenave ²⁸	26 Conti Street	Commission Merchant	Yes	25¢	December 26, 1861
Leeds & Co.	Corner of Foucher and Delord	Industrial equip. manuf.	Yes	\$1	undated
G.H.W. Lehde	81 St. Charles Street	Boot & Shoe Manufacturer	Yes	?	?
Lewis & Holmes ²⁹	198(?) New Levee St	Grocery and Liquor Dealers	Yes	50¢	February, 1862
Magee & George	6 Magazine Street	Saddlery and Leather Gds	Yes	50¢, \$1, \$3	various
McDonnell & McGraw	147 Common Street	Restaurant	Yes	25¢, \$1	Jan 15, 1862
J.J. McKeever ³⁰	96 Camp Street	Express Co.	Yes	\$1, \$2, \$3	186_var1861-2
E. McLain & Co. ³¹	426 Tchoupitoulas St	Unknown	Yes	25¢	April 15, 1862
Merz & E. Hacker	Orleans St fronting Treme Mkt?	Hardware?	Yes	?	?

<u>Issuer</u>	<u>Address</u>	<u>Profession</u>	<u>Notes Known</u>	<u>Denoms Known</u>	<u>Printed Date</u>
Ben. Miller & Co.	Stalls 52 & 104 Old French Mkt	Unknown	Yes	50¢, \$2	March 1, 1862
A.B. Mitchell ³²	279 Melpomene Street	Unknown	Yes	50¢, \$1	Mar 11, 1862; Feb 1862
C.C. Morgan & Co. ³³	Corner St. Joseph St. & New Levee	Soap manufacture & sales	Yes	50¢, \$1	_____ 1862
J.L.C. Mosier & Co. ³⁴	Tchoupitoulas Street	Unknown	Yes	\$2	Feb. 5, 1862
J.P. Nathan ³⁵	85 Circus Street	Unknown	Yes	50¢	ms. ca. Mar1862
New Orleans & Bayou Sara Mail Co	Unknown	Packet line	Yes	50¢, \$1, \$3	var. 1861-2
New Orleans, Coast & LaFourche Transportation Co.	19 Conti Street	transportation co.	Yes	50¢, \$1	Nov. 19, Dec. 5, 1861
New Orleans, Jackson & Great Northern Railroad ³⁶	Unknown	Railroad	Yes	50¢, \$1 (2), \$1.50, \$2, \$3	undated; Nov. 16, 1861
Henry Nye at J.B. Gribble & Co. Commission Merchant ³⁷	35 Carondelet Street	Nye was a merchant in Holmesville, MS	Yes	25¢, \$1	January 15, 1862
Charles Ogilvie	Corner of Bienville & Bourbon Sts	Grocer	Yes	25¢	undated
Narcisse Paris/ Steamer <i>J.A.Cotton</i> ³⁸	201 Dauphine Street	Barkeeper	Yes	25¢	undated
Patterson Iron Works / Jackson & Co. ³⁹	Unknown	Machinery manufacturer	Yes	25¢, 50¢, \$1, \$2, \$3, \$5	var. 1862
Thos. C. Payan & Co.	72 Canal Street,	Wholesale & Retail Clothing Dealers	Yes	?	?
People's Line of New Orleans and Fort Adams Packets ⁴⁰	7-9 Poydras Street	Packet line	Yes	\$1, \$2	var. 1861-2
F. A. Peterson ⁴¹	N/A	1860 "Merchant"-Champagnolle, AR (Cotton related?)	Yes	25¢	April 21, 1862
Peterson's Brass Wks	80 Circus Street	Brass Foundry	Yes	50¢, \$1	March, 1862
Sam's Saloon / Phoenix House / Murphy's Hotel ⁴²	96 St. Charles Street	Cardboard chit for three businesses; Phoenix House checkmarked	cc	25¢	undated
Picayune Office	66 Camp Street	Newspaper	No		Unknown

<u>Issuer</u>	<u>Address</u>	<u>Profession</u>	<u>Notes Known</u>	<u>Denoms Known</u>	<u>Printed Date</u>
Louis J. Piffet ⁴³	138 Canal Street	Importer of foreign fancy goods and ladies dress trimmings	Yes	25¢	January 2, 1862
Planter's Hotel - H(ermann). Luneschloss Proprietor ⁴⁴	Corner of Magazine and Julia Streets	Hotel - Proprietor listed as DeBare as early as 5-4-62 T.P.	Yes	\$1	____ 1862 ca. March, 1862
Plaquemine Old Line Packets	Old Levee	Packet line	Yes	25¢	April 25, 1862
J.R. Powell (also Montgomery)	Unknown	Unknown	Yes	50¢	January 15, 1862
J.B. Price & Co. at New Orleans & Texas Overland Mail Co.	St. Charles Hotel	Unknown	Yes	\$1	January 1862
Red River Packet Co ⁴⁵	Unknown	Packet line	Yes	50¢, \$1, \$2, \$3	ND; Dec 1, 1861
J. Remont ⁴⁶	Unknown	Store	cc	10¢	undated
John L. Riddell ⁴⁷	Post Off.-Royal New Custom House	Postmaster	cc	24¢, 48¢	undated
Chas. Rolling's Marble Hall ⁴⁸	252 St. Peter Street	Billiard Parlor	cc	5¢	undated
C.N. Roth & Co. ⁴⁹	Unknown	Grocers	cc	10¢	undated
Joseph Santini	105 Gravier Street	Coffee House	Yes	?	?
John B. Schiller - Sazerac House at Mechanics' & Traders' Bank	16 Royal Street	Coffee House / Bar - of Sazerac Cocktail fame	Yes	25¢	April 3, 1862
Geo. W. Sharp ⁵⁰	161 Common Street	"Soda" (Based on the vignette, a restaurant or bakery?)	Yes	25¢, 50¢	March 7, 1862
Smith & Hine, on Stuart & James, NO	42 Union Street	Commission Merchants	Yes	25¢, \$1	Nov., 1861
Smith & Brother	74 Union Street	Grocers	Yes	\$2	ms. ca. 1862
R. Sproule & Co.	24 St. Charles Street	Men's Clothing	Yes	Unknown	Unknown
G.L. Stuart	317 Carondelet Street	Unknown	Yes	\$1	undated
Thomas, Griswold & Co.	Corner of Royal and Canal Streets	Sword & edged weapon manuf.	Yes	\$1	October ??
Phillipp Tobias	Corner of Chartres & Bienville Sts	Jewelry Store	Yes	\$3	April 1, 1862
Undecipherable ⁵¹	220 Thehoupitoulas (sic.) St	Unknown	Yes	50¢	March 20, 1862
Bulkley - McKinney??? ⁵²	Unknown	\$1 Lot 15769 HA Sale 362	Yes	\$1	February 1, 1862

<u>Issuer</u>	<u>Address</u>	<u>Profession</u>	<u>Notes Known</u>	<u>Denoms Known</u>	<u>Printed Date</u>
S.A. Vincent & Co.	60 Canal Street	Unknown	Yes	\$1	Unknown
Adam Wagner	51 French Market	Butcher	Yes	?	?
The Dover Wagoner ⁵³	Unknown	Unknown	Yes	25¢	Jan 1, 1862
W.J. Weaver	155 Baronne Street	Unknown	Yes	?	?
Webb, Weaver & Co ⁵⁴	155 Baronne Street	Unknown	Yes	\$1	Feb __ 1862
S(imeon) D. Wendover	209 Rampart Street	"City Police" as late as 1861	Yes	25¢	undated
A.C. Wilbur	99 Gravier Street	Lime and other bulk mats.	Yes	\$1	ms. ca. Apr, '62
I.L. Wilbur	Under the St. Charles Hotel	Omnibus Line	Yes	25¢	Mar 15, 1862
Geo. Wilkinson ⁵⁵	133 Rousseau Street	Unknown	Yes	25¢	Mar 25, 1862
William Williams	Levee n. Adele?	Grocer?	No		Unknown
Louis Willmer	135 Magazine Street	Unknown	Yes	50¢, \$1	Jan 18, 1862
Footnotes					
1	Note is datelined New Orleans				
2	Possibly the steamer <i>The Charm</i> ? Or a Bar/Coffee House				
3	signer Charles H. Kect (?)				
4	Owner: Fritz Huppenbauer was United States Restaurant				
5	address in 1860-61 was 26 Hospital Street				
6	Several varieties exist				
7	blue cardboard				
8	first name Alphonse				
9	Several varieties exist				
10	First name Hugh - info from 1861 City Directory				
11	Dead End search				
12	blue cardboard - Alvarez, Fernandez & Co. Cor. Of Bienville & Old Levee 1861				
13	no confirming info found				
14	blue cardboard				
15	Dead End search based on interpretation of signature				
16	Dead End search				
17	Albert A. Pray - 17 & 19 Royal in 1861 - 5¢ is a cardboard chit				
18	Advertising note converted to \$1 note				
19	Two stretches in the 1860 Census - boatman or pilot				
20	Info confirmed 1861 City Directory				
21	yellow cardboard - Related to Himel Freres, Jr.?				
22	Several varieties exist				
23	Apparently a relative of G.W. Holt's from Mobile, AL.				
24	orange cardboard - Two different Hufft listings for grocer in 1861 C.D.				
25	gray cardboard				

<u>Issuer</u>	<u>Address</u>	<u>Profession</u>	<u>Notes Known</u>	<u>Denoms Known</u>	<u>Printed Date</u>
26	Info confirmed 1861 City Directory				
27	Possibility- 1870 Census - R. Jones printer				
28	Varieties exist				
29	no confirming info found				
30	Varieties exist				
31	Dead End search				
32	Grocer based on \$1 vignette?				
33	Varieties exist				
34	Dead End search				
35	Dead End search				
36	Varieties exist; 50¢ and one \$1 are cardboard				
37	Holmesville, MS is 100 miles north of NOLA				
38	Address and Occupation from 1861 City Directory				
39	Varieties exist				
40	Varieties exist				
41	Champagnolle was a shipping point for cotton to NOLA				
42	gray cardboard				
43	located at 135 Canal Street in 1860, but same business				
44	Hotel contents sold at auction October 8, 1862 (10-4-62 T.P.)				
45	Varieties exist				
46	red cardboard - Probably from Lafourche Parish based on name & occupation				
47	green cardboard				
48	green cardboard - named in ad for billiard tables in 1860 T.P.				
49	gray cardboard				
50	159 Common Street in 1861				
52	Dead End search based on interpretation of signature				
53	"Hungarian"? <i>MAYBE</i> some kind of a huckster?				
54	Dead End search; S/B "Tchoupitoulas" Street				
54	A partnership related to W.J. Weaver (see that issuer)				
55	Only George Wilkinson in NOLA - Clerk Steamer Grosse Tete				

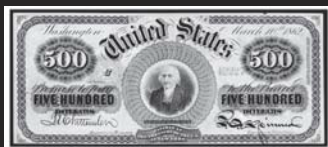


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The Paper Column

Enhanced Small Size \$10 Master Back Plate

by Peter Huntoon and Jamie Yakes

The self-explanatory BEP internal memo dated June 4, 1943 shown here as Figure 1 hints that we may have a new \$10 back variety of World War II vintage on our hands.

*Index
Plates*

*Date
6.4.43*

BUREAU OF ENGRAVING AND PRINTING
Engraving DIVISION

MEMORANDUM
(NOT TO BE USED IN REPORTING OR COMMENTING ON EQUIPMENT, PROCESSES, OR MATERIALS UNDER EXPERIMENTATION, USE OR PURCHASE.)

June 4, 1943

To: Mr. C. R. Long, Assistant Director, Administration
From: Mr. J. C. Benzing, Superintendent
Attention: Mr. B. J. Kroger

A new master plate for \$10 Uniform Currency Backs, Series 1928 has been made from the original die.

The electrolytic plates made from this new master will be cleaner and sharper in detail than the plates now running and will be noticeably different, particularly in the sky of the vignette.

For your convenience especially in the examining, will you please run these new \$10 Uniform Backs in sets.

Following is a list of these plates in the numerical sequence:

Plates

3321
3322
3323
3324
3325
3326
3327
3328

Beginning with Plate #3321 all future \$10 Uniform Currency Back Plates will be made from this master plate.

APPROVED: *[Signature]* NOTED G.R.L. ASSISTANT DIRECTOR
APPROVED: *[Signature]* NOTED T.F.S. DIRECTOR

JUN 9 1943

Figure 1. Internal BEP memo written by C. J. Benzing, Superintendent of the Engraving Division, describing the creation of a new deep etch \$10 master back plate with sharpened details.

A correlation has to be made because the numbers listed in the memo are the plate numbers found in the margins of sheets, not the plate serial numbers on notes. The plates bridging the changeover are the following.

Plate		Begun Date	Certification Date	Variety
Plate Number	Serial Number			
3310	1034	Feb 15, 1943	Mar 2, 1943	old
3313	1035	Mar 1, 1943	Sep 14, 1943	new
3317	1036	Apr 1, 1943	master	new
3321	1037	May 20, 1943	Jun 18, 1943	new

Plate 1035, which is not mentioned in Benzing's memo, was a new variety plate. It probably was begun as a master, but was converted into a production plate when not needed in that capacity; hence its delayed September completion date.

We closely examined the proofs as well as several issued notes straddling the changeover. There is no question that the details on those with serial numbers 1035 and above are sharpened. The memo mentions noticeable improvements in the sky of the vignette where the engraved elements appear crisper and better formed, something we hope will come through on Figure 2.

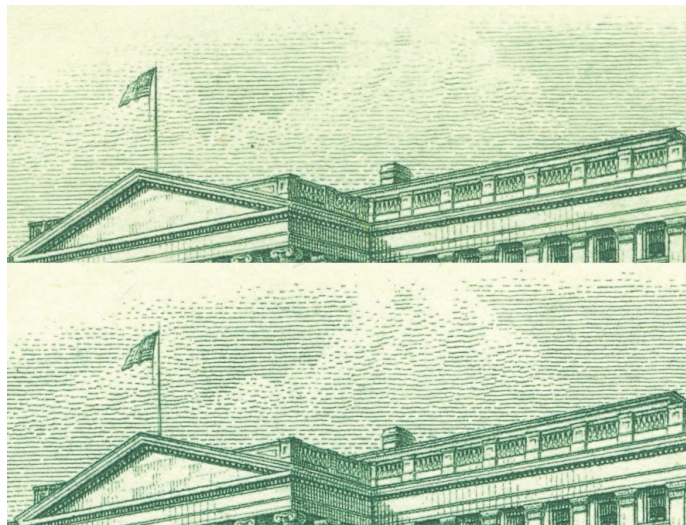


Figure 2. Comparison between the proofs lifted from plates 1034 (top) and 1037 (bottom). Notice the improved definition of the clouds on the image from 1037, an effect created by deepening the intaglio elements used to portray them.

There is a cleaner and sharper appearance to the white line work in the borders on plates made from the new die. In contrast, the borders on most but not all of our notes with plate serial numbers 1034 or lower have the bled or soft look characteristic of early small size backs.

The improvements are somewhat subtle. The plates made from the new master don't exhibit an unambiguous diagnostic or telltale secret mark. It would have been nice if they had added a secret mark such as the one on \$10 Series of 1928B FRN face plates with a retooled Hamilton portrait that we profiled in 2011 after we discovered a similar memo. The distinction is that the 1928B retooling occurred on a 1-subject master die, whereas this change involved an entire master plate. The present case would have required adding the same distinguishing mark precisely to all twelve subjects. A hidden mark probably wasn't even contemplated in this case.

Plate 3321/1037 was begun May 20, 1943, certified June 18, and first sent to press June 21. However plates 1038, 1040, 1041 and 1044 were the first finished, all on June 12, 1943. As per the memo they were sent to press together as a set on June 14th, so were the first used. Plates 1037, 1039, 1042 and 1043 went to press July 21, 1943 as the second set to see production. Plate 1035 wasn't used until April 1944.

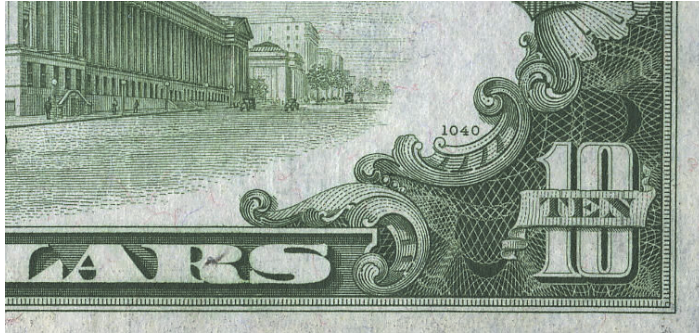


Figure 3. \$10 back plate 1040 was in the first set of electrolytic plates sent to press on June 14, 1943 that were made from the new master plate. Notice how crisp and clean the white line work is within the borders as well as the crispness of the line work in the vignette. This is the back of an issued Series of 1934A Boston Federal Reserve Note.

Use of plates 1034 and lower did not cease with the appearance of the new variety. They continued to be used until September 21, 1944, when the last of them wore out.

The technical details accompanying this changeover are these;

The new 12-subject electrolytic master was begun April 1, 1942. At the time electrolytic master plates were made by electrolytic deposition onto a 12-subject alto upon which the intaglio image stood in relief. The 12-subject alto was fabricated by joining 12 one-subject altos made by electrolytic deposition from the original 1-subject die. The master plate made from the 12-subject alto was assigned plate number 3317 and plate check number 1036, although 1036 was not etched onto its subjects.

The new master plate was made by electrolytic deposition of first nickel and next iron onto the alto, which was the technology employed to make electrolytic plates at the Bureau at the time. Once fabricated, the surface of the plate was etched using acid, a process that deepened the engraved intaglio elements. The deepen elements held more ink, which increased contrast on the printed images, particularly the vignettes.

An entire page was given over to the new master in the plate history ledger and “deep etch” is penned at its top. The next page, which leads off with plate 1037, also is labeled deep etch.

Master 3317/1036 was canceled April 7, 1950. Numerous altos had been made from it which served as the electrolytic molds used to produce the slew of production plates having plate serial numbers 1037 and above. Master 1036 never was converted into a production plate so it wasn’t sent to press as occasionally occurred with other retired masters.

Look at your World War II vintage \$10s of all classes to determine if you can see a difference between the varieties. Let us know if you find a definitive diagnostic, especially a secret mark.

Sources of Data

Bureau of Engraving and Printing, 1943, Central Correspondence Files (318/450/79/16/3/box 286, folder labeled "Orders Plates"): U. S. National Archives, College Park, MD.

Bureau of Engraving and Printing, undated, Plate history ledgers for currency backs (318/450/79/17/2/v. 18 labeled "Currency Backs Noyes 4-8-12 Subject"): U. S. National Archives, College Park, MD.

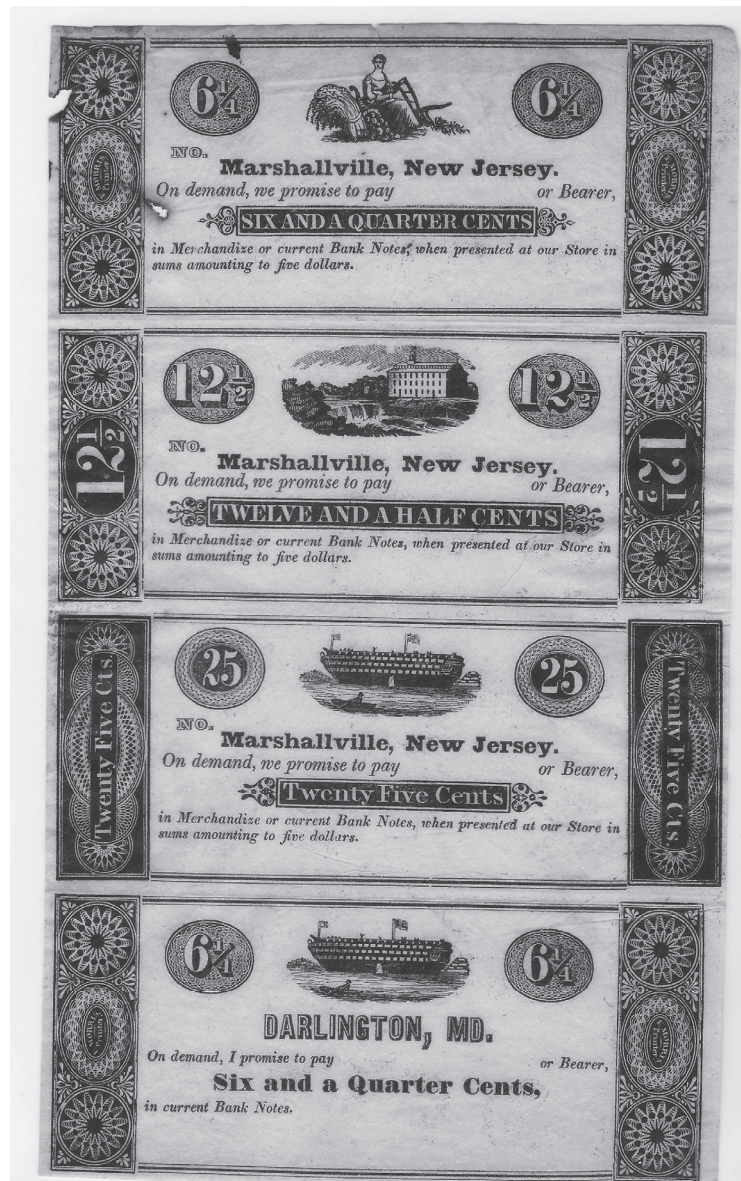
Bureau of Engraving and Printing, various dates, Certified proofs lifted from \$10 uniform small size back plates: National Numismatic Collection, National Museum of American History, Smithsonian Institution, Washington, DC.

Huntoon, Peter, & Jamie Yakes, June 2011, Secret mark on 1928B FRN \$10s: Bank Note Reporter, v. 60, p. 36-37, 40.

A Rare Dual-State Obsolete Sheet

by Robert Gill

In this volume of *Paper Money* I'm going to share with you a very rare Obsolete sheet from my collection. Although on an unidentified merchant, because of issued notes, it is known that the owner of this business was Randall Marshall. The bottom note on this sheet, being on a different state, is quite a puzzler. There is unsubstantiated speculation that Mr. Marshall had not only business interest in Marshallville, New Jersey, but also had some kind of interest in Darlington, Maryland, and ordered notes printed for both places at the same time. This sheet is the only one that not only I, but also in-the-know Obsolete dealers that I have shown it to, have ever seen. I invite anyone with information on this rare piece to contact me at robertgill@cableone.net.



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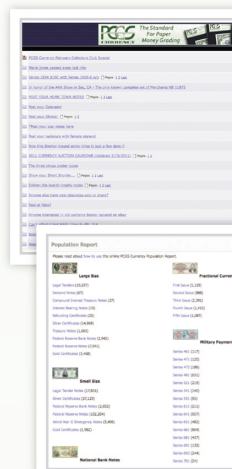


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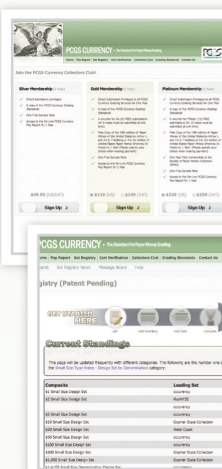


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Known Alabama Obsolete Notes Now Top 1,000 with New Discoveries

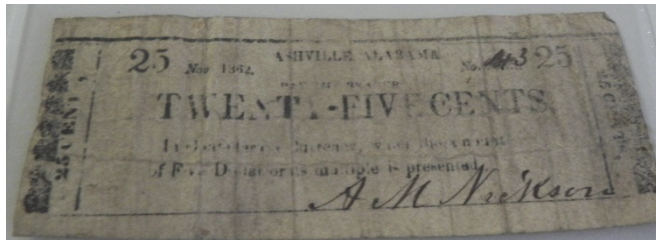
by Bill Gunther

The major reference for Alabama obsolete notes, Alabama Obsolete Notes and Scrip, was published in 1984 by Walter Rosene, Jr.¹ For many years it remained the only listing of Alabama notes and contained 796 different private issues.² In the January-February 2013 issue of Paper Money, a listing of previously unlisted notes was offered as an update to Rosene.³ In that article an additional 179 notes were identified. Of these new notes, 54 represented new issuers, while 125 were design/denomination/date varieties. That brought the total of known private issues to 975, including 120 different cities in 51 counties.⁴

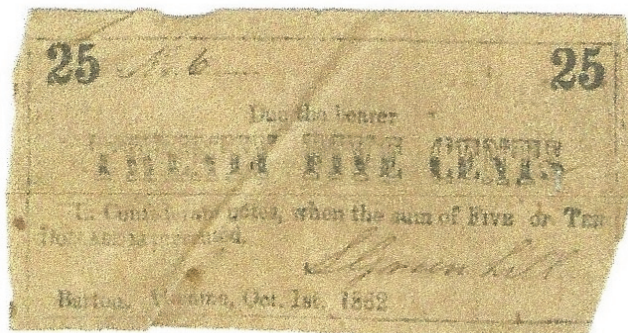
Since that date, an additional 43 unlisted private notes have now been identified. Of the 15 notes that have no Rosene number, 7 are new cities to Rosene. The other 8 notes are new merchants from cities already represented in Rosene. In addition, these notes include two from counties not previously known. To date, 53 of the 67 counties have notes which have been identified. The number of individual cities identified now totals 125 (Rosene had 108). Finally, there are 28 notes which represent new denominations/dates from previously known issuers. With this list, the total of known Alabama privately issued obsolete notes is now 1,018.

In addition, there are two new additions to the known types of State issued Treasury Warrants.⁵

Unlisted Merchants/Cities:



R-Unl. Ashville, Alabama. (St. Clair County).
25 cents. November 1862. A. M. Nickson.
No vignette. No printer.^e



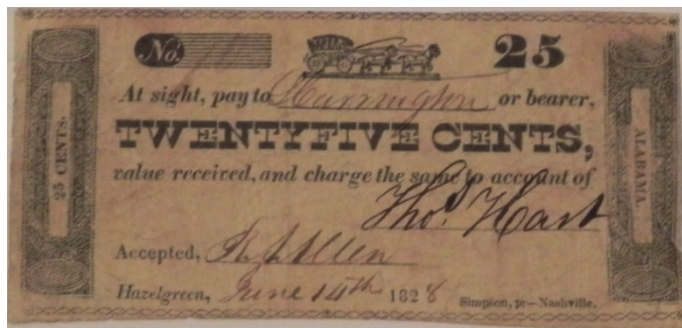
R-Unl. Barton, Alabama. (Colbert County).
25 cents. Oct. 1, 1862.
No vignette or merchant name.^d



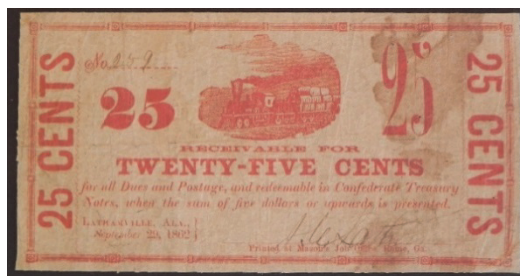
R-Unl. Coloma, Alabama. (Cherokee County).
50 cents. Jas. H. Savage. August 1862.^g
\$1 note identified in Jan-Feb article.



R-Unl. Elba, Alabama. 50 cents. (Coffee
County- New County). Bank of Georgetown
(Georgia). June 1, 1862. Payable at H. Yaretsky
store.^b



R-Unl. Hazelgreen, Alabama 25 cents.
(Madison County). June 14, 1828.
Stagecoach/horses center.
Signature: "Tho. Hart." Printer: Simpson,
Nashville. No merchant name.^c



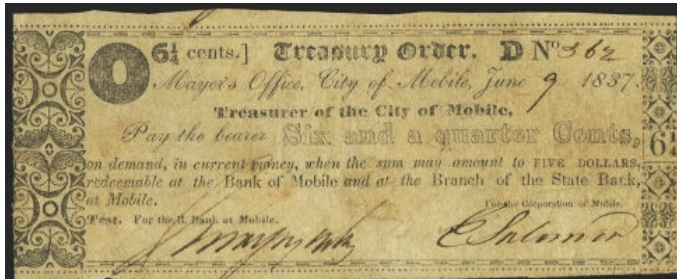
R-Unl. Lathamville, Alabama. 25 cents. (DeKalb County-
New County). September 29, 1862. Red ink on light brown
paper. Train vignette center. Printed Mason Job Office,
Rome (Georgia). Serial #259. Signed J. C. Latham.
No merchant name.^d



R-Unl. Jasper, Alabama. \$1. (Walker County). Cox and
Davenport. Oct. 24, 1862. Tan paper. Rose branch center.
Printed at Southern Republic, Columbus, MS.^b



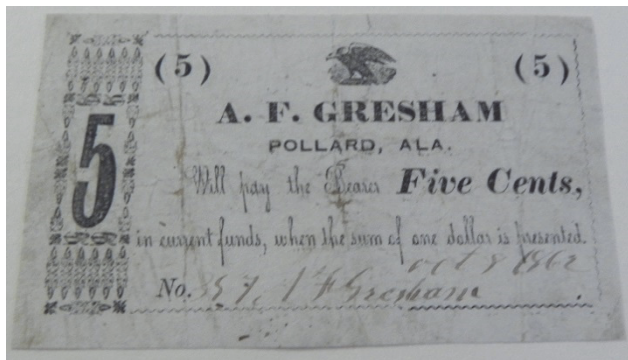
R-Unl. Marion, Alabama. 5 cents. (Marion County – a new County discovery). July, 1862. Rae and England. Green ink on light yellow paper. Serial # 169. Small eagle bottom center. Number “5” in all four corners.^d



R-Unl. Mobile, Alabama. 6 ¼ cents. June 1837. Unique design from other City of Mobile issues. Technically a “Treasury Order”.^d



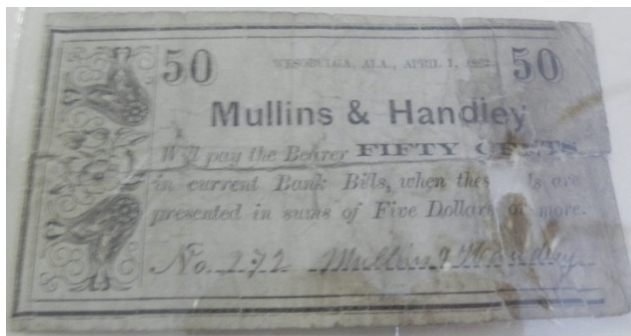
R-Unl. Northport, Alabama. (Tuscaloosa County). North-Port Exchange Company. 10 cents. May 19, 1862. James Cain, R. & A. Cain, J. W. Shepherd. Center vignette “Steamboat”.^d



R-Unl. Pollard, Alabama. (Escambia County). A. F. Gresham. Five Cents. October 8, 1862 manuscript date. Small eagle top center. No printer.^e



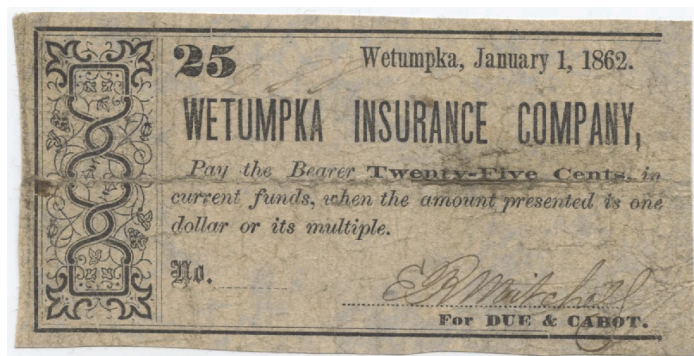
R-Unl. Wakefield, Alabama. \$1. (Washington County). October 9, 1862. Red ink on light brown paper. Indian vignette left. Printed Mason Job Office, Rome (Georgia). Serial #486. Appears signed by "T. J. Evans." No merchant name.^d



R-Unl. Wesobulga, Alabama. (Clay County). April 1, 1862. 50 cents. Mullins & Handley. April 1, 1862. Ornate design left side. No printer.^e



R-Unl. Wetumpka, Alabama. (Elmore County). Wetumpka Bridge Company. 50 cents. April 15, 1862. Ornate design left side (similar to Wesobulga, Mullins and Handley above). No printer.^e



R-Unl. Wetumpka, Alabama (Elmore County). Wetumpka Insurance Company. 25 cents. January 1, 1862. Ornate design on left side. No printer.^d

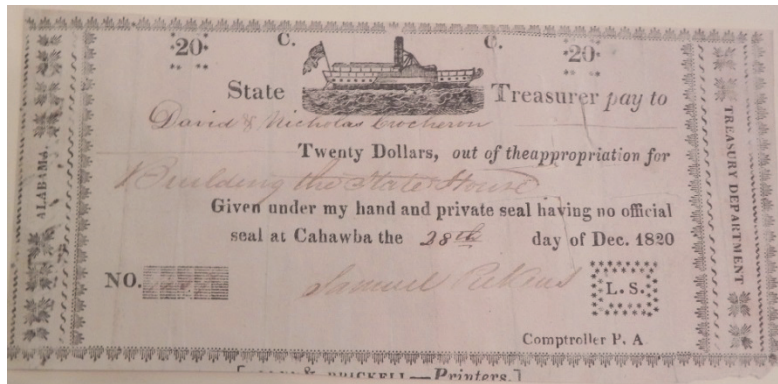
Unlisted Denominations/Dates/Descriptions

- R39-Unl. Chepultepec, Alabama. (Blunt County). \$1. June 18, 1862 (new date). Printer Steam Presses, Atlanta. Vignette Indian woman, woman kneeling left. This date and description are not in Rosene.^e
- R44-Unl. Clayton, Alabama. (Barbour County). 50 cents. Jan. 1, 1862. M. M. Laseter. Red overprint. Rosene only lists 5 cent. No printer.^e
- R44-Unl. Clayton, Alabama. (Barbour County). \$1. July 1, 1862. M. M. Laseter. Red overprint. Rosene only lists 5 cent. No printer.^d
- R44-Unl. Clayton, Alabama. (Barbour County). \$2. July 1, 1862. M. M. Laseter. Rosene only lists 5 cent note. Red overprint.^d
- R52-Unl. Courtland, Alabama. (Lawrence County). Owen & Sturdivan. 25 cents. No date. No vignette. Denomination not in Rosene).^e
- R98-Unl. Frankfort, Alabama. (Franklin County). Treasurer of Franklin County, \$5 Bond. Nov. 3, 1862. Rosene only lists the \$2. Design is similar.^a
- R120-Unl. Guntersville, Alabama. (Marshall County). 5 cents. 1862. May and Lamar Merchants. Sailing ship vignette top center. Denomination unlisted in Rosene.^d
- R122-Unl. County of Loundes, Alabama. \$1.00. June 28, 1866. Rosene only has 25 and 50 cent notes.^e
- R163-Unl. Lexington, Alabama. (Lauderdale County). 25 cents . 18___. W. B. Westmoreland. Unissued. Seated woman in upper center. Rosene only lists a 75 cent note.^e
- R172-Unl. Livingston, Alabama. (Sumter County). The Treasurer of Sumter County, \$3, Printed Date of Sept. 15, 1866. Vertical train vignette left; ship scene at center.^d Rosene only lists \$1 note.
- R178-Unl. Marion, Alabama. (Marion County). Selma, Marion, Memphis Railroad. \$10. March 1, 1871.^d Rosene does not list this denomination
- R189-Unl. Mobile, Alabama. City Savings Association of Mobile. \$2. June 25, 1862. Rosene example has title in arch across the top, not a horizontal title in this note. Name of printed payee is also different.^f
- R204-Unl. Mobile, Alabama. (Mobile County). Mobile and Ohio Rail Road. \$1. February 15, 1862. Rural scene on top right. Denomination not in Rosene.^e
- R228-Unl. Montgomery, Alabama. (Montgomery County). Alabama Insurance Company, 75 cents. George Washington standing left. Jan. 1862. Vignette not in Rosene.^d
- R228-Unl. Montgomery, Alabama. (Montgomery County). Alabama Insurance Company. 10 cents. Jan. 1862. Standing female figure with female kneeling on left. Vignette not listed in Rosene.^d
- R228- Unl. Montgomery, Alabama. (Montgomery County). Alabama Insurance Company. \$1. April 1, 1862. Vignette is of two men in horse race. Unlisted in Rosene. Double plate letter DD.^f

- R228-Unl. Montgomery, Alabama. (Montgomery County). Alabama Insurance Company. \$3. April 1, 1862. Vignette is horse-drawn cotton wagon accompanied by two slaves. Printed on the back of 5-cent note from same company. Unlisted in Rosene. Dbl. plate letter DD.^f
- R231-Unl. Montgomery, Alabama. (Montgomery County). Central Bank of Alabama. \$1. Aug 1, 1855. Vignette new with slaves loading cart with sugar cane. Small eagle bottom center. Conestoga wagon left bottom. Date and vignette not in Rosene.^e
- R284-Unl. Roanoke, Alabama. (Randolph County). W.V. Thomason and Co. 5 Cents. March 1, 1862. Franklin Printing House top left. Steam Presses Atlanta bottom left. Only note in Rosene is 50 cents.^e
- R284-Unl. Roanoke, Alabama. (Randolph County). W.V. Thomason and Co. 10 Cents. Date unreadable. Only note in Rosene is 50 cents.^e
- R284-Unl. Roanoke, Alabama. (Randolph County). W.V. Thomason and Co. 15 Cents. Date unreadable. Only note in Rosene is 50 cents.^e
- R284-Unl. Roanoke, Alabama. (Randolph County). W.V. Thomason and Co. 25 Cents. Date unreadable. Only note in Rosene is 50 cents.^e
- R287-Unl. Round Mountain, Alabama. (Cherokee County). Round Mountain Iron Works. 25 cents. Sam Marshall. August 1, 1862. Same as R87-1 except the date is different.^g
- R294-Unl. Selma, Alabama. (Dallas County). Commercial Bank. \$2. Dec. 9, 1861. Denomination not listed in Rosene.^d
- R304-Unl. Sparta, Alabama. (Conecuh County). 5 cents. A. D. Cary July 1, 1862. Rosene only lists a 10 cent note.^e
- R340-Unl. Union Springs, Alabama. (Bullock County). D. A. McRaye. 10 Cents. December 10, 1861. Issued Columbus, Georgia payable at "my store" in Union Springs. Rosene has 25 and 50 cent notes but dates are July 4, 1865.^e
- R323- Unl. City of Tuscaloosa, Alabama. (Tuscaloosa County). 50 cents. Similar to R323-9 (Eagle vignette). Manuscript date, March 1, 1862 unlisted in Rosene.^e
- R324-Unl. County of Tuscaloosa. (Tuscaloosa County). 50 cents. June 20, 1862. One steamship center top. Denomination unlisted in Rosene.^f

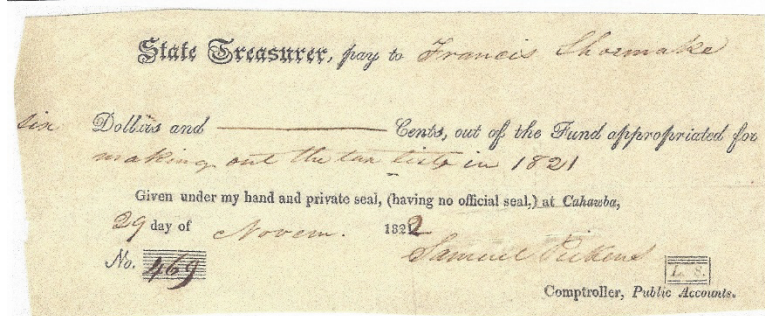
Alabama Treasury Warrants

In an earlier article that covered Alabama Treasury Warrants, 11 different types listed by Criswell were noted along with an additional 23 new types in Hugh Shull's book.⁶ Below is listed an additional 1820 note that is believed to be a new type, but due to the lack of an image in Shull's work, cannot be positively identified. The note, which is shown below, may be similar to Cr.10 (plate A) and Cr.12 (plate B) in Shull's book. Since this note is plate "C" it would most likely be assigned Cr.14, which is not assigned in Shull's book. The more interesting question, which cannot be verified, is if the lack of smoke/steam coming from the steamboat vignette on plate C is a new type. Since there are no images of Cr.10 and Cr.12, it cannot be determined if they have steam/smoke coming from the ship. All of the 1821 and 1822 images showing steamboats show steam/smoke coming from the ships suggesting that it was normal to have this as part of the ship image. That could possibly make this note an error note with the steam/smoke missing.



Cr. ? \$20. 1820. Vignette of early steamboat without smoke center. Printed by Allen and Brickell.^e

The second note is unlike any earlier Treasurer's or Comptrollers warrants known. There is no vignette and the dollar amounts are written in, rather than preprinted. Since these apparently existed at the same time as the earlier warrants, their specific purpose appears to be the need for warrants that did not have preprinted amounts.



Cr.? Written Amounts.
No Vignetteⁱ

Sources of Unlisted items:

- a. eBay Listing, September 6, 2013
- b. Courtesy of Greg Ton
- c. This note discovered in the collection at the Department of Archives and History, Montgomery, Alabama.
- d. Personal Collection
- e. Courtesy of Hudson McDonald
- f. Courtesy of Amanda Sheheen
- g. Courtesy of John L. Ellis
- h. Sold on eBay March 20, 2014
- i. Courtesy of Ben Purvis

Footnotes

¹Walter Rosene, Jr. Alabama Obsolete Notes and Scrip (Society of Paper Money Collectors, 1984). ²Rosene also contains "Issues of the State of Alabama".

³Bill Gunther, "Alabama's Illegal Scrip of 1863 and a Rosene Update," Paper Money, Vol. LII, No.1, (January-February, 2013), pp. 20-30.

⁴This represents a corrected total from the original estimate of 50.

⁵Bill Gunther, "State-Issued Money from Alabama's First Capital," Paper Money, May-June, 2013, pp. 196—213.

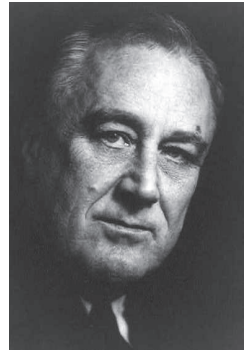
⁶Hugh Shull, Southern States Currency (Atlanta: Whitman Publishing, LLC), 2007.

F.D.R. Portrait Proposed for U.S. \$3 Silver Certificates

by Lee Lofthus

From time to time the Treasury Department in Washington received public inquiries about whether or not the government had issued \$3 bills, or had plans to do so. The Treasury would patiently explain the federal government had never issued \$3 bills, but in 1948 it turns out there was at least one congressional proposal to issue new U.S. \$3 bills with Franklin Delano Roosevelt's portrait on them.

On May 24, 1934, a Mr. Brady from Great Falls, Montana wrote to the Treasury: "Gentlemen: Would you please let me know whether or not the U.S. Treasury ever put out a \$3.00 bill and if so what year were they recalled. This is to decide a bet and I would thank you very much for an early reply."¹



The full force of the United States government moved to assist this citizen's emergency need for information, and thus the Treasury promptly replied on May 31: "Sir: In reply, you are advised that since the establishment of the present form of Government there has been no United States paper currency issued of the denomination of \$3. The first paper money ever issued by the United States Government was authorized by the Acts of July 17 and August 5, 1861. Prior to 1861, however, paper currency was issued by State banks in various denominations, including that of \$3. Gold coins of the United States in the denomination of \$3 were issued under the Act of February 21, 1853, and discontinued by the Act of September 26, 1890. Respectfully, S.R. Jacobs, Assistant Commissioner of the Public Debt."

Along similar lines, a woman from Florida sent a handwritten note to the Treasury along with a stamped, self-addressed envelope asking if the U.S. government issued \$3 bills. The Assistant Secretary of the Treasury sent a cordial reply, indicating the federal government issued \$3 gold coins but not \$3 bills. The SSAE was returned.

On May 20, 1948, an attorney from Cleveland wrote the Bureau of Engraving and Printing (BEP) with a one line inquiry: "Gentlemen: Please advise whether it is accurate that the government is contemplating the printing of three dollar bills." This time the answer was a bit more complicated.

Alvin W. Hall, the BEP director, referred the matter to the main Treasury, indicating he was aware of a proposed Congressional bill that would place Roosevelt's portrait on a \$3 silver certificate. Hall stated "This bureau is not informed of any further action in this matter."

The Treasury replied to the Cleveland attorney on May 27: "Legislation (House Resolution 6512) has been introduced in Congress by Representative Arthur G. Klein of New York to authorize the issuance of a three dollar bill bearing the portrait of Franklin D. Roosevelt. No action has been taken by the Treasury Department."

H.R. 6512 was referred to the House Committee on Banking and Currency. The proposed bill did not become law, and therefore numismatists must make do with Roosevelt dimes but without Roosevelt \$3 silver certificates.

¹ The letters and Treasury replies cited in this article are from the Records of the Department of the Treasury, Office of the Secretary, Record Group 56/450/57/13/03 Box 16, file titled "Banknotes and Currency 1945-1948," National Archives, College Park Md. Illustration from the Library of Congress, Prints and Photographs Collection.

A Civil War Draft Commutation Receipt

by Terry A. Bryan

A recent item in *Bank Note Reporter* (August, 2013, Vol. 62#8, p.19) mentioned that one of the certification and grading services encapsulated a collection of draft commutation receipts from the Civil War. The Draft Act of March, 1863 was conceived to provide 100,000 able-bodied men between the ages of 20 and 45 for the Union Army. Initially, deferments were provided for married men, ill-health, and for certain civilian professions. Married men were to be taken only after single men were called up.

A broadside that was posted prior to the second draft of January 5, 1864 reads as follows:

Headquarters Provost Marshal of the State of Delaware, December 1, 1863.

Notice is hereby given, in pursuance of Circular No. 101, War Department, Provost Marshal General's Office, Washington, November 17, 1863, that any person enrolled in the District of Delaware under the Act of Congress entitled "An Act for enrolling and calling out the National forces," &c., approved March 3, 1863, may appear before the Board of Enrolment, for the said District, at any time prior to the 20th day of December, 1863, and claim to have his name stricken from the list, if he can show to the satisfaction of the Board that he is not, and will not be, at the time fixed for the next draft, liable to military duty on account of:---

- 1st. Alienage.
- 2^d. Non-Residence.
- 3^d. Unsuitableness of age.
- 4th. Manifest permanent physical disability.

Applications for exemption for other causes will not be heard until after the next draft, (January 5, 1864.)

Persons who may be cognizant of any other persons liable to military duty, whose names do not appear on the enrolment list, are requested to notify the Board of Enrolment.

Edwin Wilmer, Provost Marshal

Attached to this notice is a list of men in Broadkill Hundred, Delaware who are "consolidated in the first class", i.e. draft status One-A in modern terms. On the roster are names of a few of my relatives. In addition, among the approximately 250 names are the names of 10 men listed as "colored", eligible for the controversial draft of black men.

Another controversial provision of the Draft Act was the privilege of paying a cash bounty of \$300.00 for commutation after your name was drawn. Another alternative was hiring a substitute. Often, recent immigrants were hired to take the place of draftees. Once a name was drawn, only the draftees who had access to the cash were excused, hence the class distinction that was a source of dissatisfaction throughout the North.

For a while, it was possible to buy "draft insurance", payable if your name were drawn. Instances are known where brothers or groups of eligible men would pool money to pay the bounty of the member who got drafted. In any case, there were eventually various ways to raise the needed \$300.00 cash.

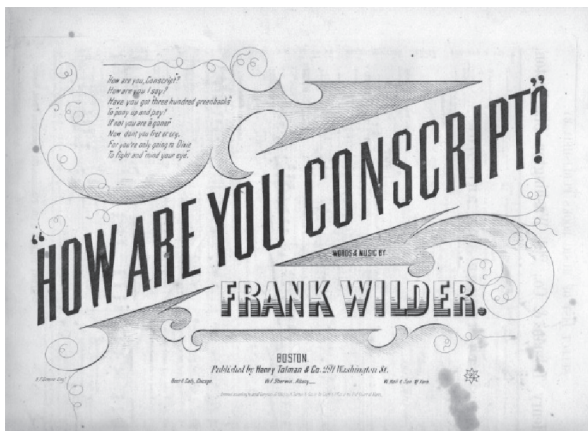
Union forces took advantage of four Draft Acts. A total of about 250,000 men were drafted. It is estimated that about 6% of this total actually served. The rest simply did not show up, or paid the \$300 bounty, or hired substitutes. Sources differ about the total numbers. An internet reference suggests that 30% of 169,000 men drafted in the North personally served. Eventually the marketplace demand for substitutes bid the asking price up to exorbitant levels. The Confederacy had similar draft regulations, however more strict in details. The Constitutionality of a Federal draft



Fig. 1 This glass wheel enclosed the names of eligible males in several of the Delaware draft drawings. [Courtesy of the Delaware Historical Society]

was questioned, and violent riots occurred in some urban centers, based on the perceived unfairness of the business.

The draft even appeared on the minstrel stage as a topical song. "How Are You, Conscript?" was written in 1863 by Frank Wilder. It was an obvious takeoff of the popular tune, "How Are You, Greenbacks?" which is familiar to collectors for its spectacular cartoon currency cover. The conscript song speaks to the draft issue in a light-hearted tune, on a subject which was anything but comical to most people. Note that the composer avoided the easy rhyme with the word "die" in the last line of the verse.



How are you, Conscript?
How are you, I say?
Have you got three hundred greenbacks
To pony up and pay?
If not you are a goner,
Now don't you fret and cry,
For you're only going to Dixie
To fight and mind your eye.
Chorus:
How are you, conscript?
How are you, today?
The Provost Marshal's got you
In a very tight place, they say.

Collectors of Civil War memorabilia appreciate documents that were associated with drafting soldiers. While receipts are undoubtedly financial documents, I was surprised to see draft commutation receipts entering the numismatic market in the form of encapsulated commodities. Rather, it seemed to me that the old papers took on value because of the personal stories behind them. This is of a different quality and historical significance, compared to a piece of collectable currency.

Seeing a faint picture in *Bank Note Reporter* prompted me to submit the images of my great-grandfather's draft notice and commutation receipt for a clearer picture in *Paper Money*. John Wesley Davidson was born in Sussex County, Delaware in 1832. He married Leah Rodney Green in 1855 and over the next 22 years, they produced 14 children. Their youngest was my maternal grandfather. In spite of John's status as a 30-year-old married farmer with children, his name was drawn in the summer draft of 1863. He was not a landowner at this time. His father owned large acreage near the Sussex County seat of Georgetown, but the father had dependent children and in-laws on his farms. There could not have been much cash available among the entire family. I have always wanted to know how they scraped together \$300.00 to pay for the draft commutation.

John Wesley Davidson continued as a farmer in neighboring hundreds around his birthplace. Delaware still retains political divisions of "hundreds" to this day. Up to a few decades ago, they were legislative districts, but the voting maps have been revised to even out population numbers. Property deeds still describe locations using "hundred" designation. The land division comes from ancient English practice. It is thought to describe lands inhabited by 100 families, or to denote an area where 100 able-bodied men could be raised to fight marauders.

The text of the "Form 39" Draft Notice is partly printed, with blanks [with printed underlines] filled in. The State of Delaware was a single district for draft and Congressional purposes, but the blank form includes a blank for a district number where appropriate.



The draft notice reads:

Provost Marshal's Office,
 District, State of Delaware,
August 27th, 1863

To John W Davidson
Indian River Hnd [Hundred]

Sir:

You are hereby notified that you were, on the 14th day of August, 1863, legally drafted in the service of the United States for the period of three years, in accordance with the provisions of the act of Congress, "for enrolling and calling out the national forces, and for other purposes," approved March 3, 1863. You will accordingly report, on or before the 12th of October, at the place of rendezvous, in Smyrna, Del. or be deemed a deserter, and be subject to the penalty prescribed therefor by the Rules and Articles of War.

Transportation will be furnished you in presenting this notification at , on the Delaware R.R., or at the station nearest your place of residence.

Edwin Wilmer
Provost Marshal,
 Dist. of Delaware.

Commutation of the draft order was granted to my great-grandfather. Upon payment of the \$300 bounty, grandfather was granted a receipt. On the left end of the form it reads, "Triplicate"; military paperwork has evidently not changed much. Delaware still has but one Congressional District. The rest of the receipt reads as follows:

No. 390 Office of Receiver of Commutation Money,
1st District of Delaware
Received at Dover on the 16th day of October 1863
from John W. Davidson of Indian River who was drafted
into the service of the United States on the 14th day of
August 1863, from the 1st Congressional District of the
State of Delaware, the sum of Three Hundred (300)
Dollars, to obtain, under section 13 of the "Act for enrolling
and calling out the National forces, and for other purposes,"
approved March 3d, 1863, discharge from further liability
under that draft.

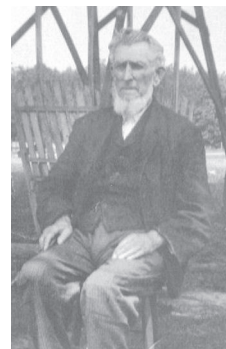
Charles M. B. Day
Receiver of Commutation Money.

It is presumed that a commuted draftee would want his receipt near at hand, if he were questioned about his continued civilian status, particularly as the War dragged on. Mr. Davidson kept both his draft notice and commutation receipt in his wallet. In fact, he kept them in his wallet for the rest of his long life. He died in 1926 in his 94th year.

The wallet is similar to what a previous generation might call a “pocket secretary”. It is a tri-fold leather cover with green edging. Several



compartments of various sizes held a number of farm receipts and tax receipts, along with the draft documents and a pencil graphite. It may not have been meant for currency, and unfortunately, there was no currency in it when it came into my care.



In his retirement, he planned to live in the household of his newlywed youngest son, my grandfather. John and his equally elderly wife, Leah, purchased a small farm in eastern Sussex County. His son would work the farm and provide a place for John and Leah to live out their lives. Sadly, Leah died before moving to the new farm. John Wesley lived in a subdivided parlor of the old farmhouse for another 20 years. My grandparents worked the farm without any certain knowledge that the farm would be theirs once John died. The matter was never discussed, and my grandparents did not know the fate of their 20 years of labor until the will was read. John could have left the property jointly to his many living children, for example. He was a man who

kept his own counsel. Little wonder that there is no family story about raising the \$300 bounty money. Those folks were exceptionally closed-mouthed about their business.

In retrospect, it seems rather unkind to keep his son in suspense for so long. I am sure that my grandparents could not have envisioned that the old man would live so long, either. My mother was a junior in high school when her grandfather died, and her parents finally found out that they owned the farm free-and-clear. My brother and I inherited the farmstead, which after 108 years of family ownership, has the designation of a Delaware Century Farm.

The Federal Draft was a new idea in the 1860s. It was reasonable to provide a cash alternative to service. The money raised through commutation went toward cash incentives to “jine up”. I believe that the 2002 movie *Gangs of New York* features a scene of immigrants being paid to sign up as they stepped off the boat from Ireland. It was legal for the draftee to hire a substitute in a private transaction. Clearly, the Government did not care about the exact means of obtaining the necessary troops. Even without knowing how great-grandfather raised the cash, I am glad that he did. Otherwise, I might not be around to write about it.

References:

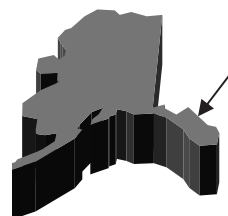
Photo of the lottery drawing wheel from the Delaware draft: The Delaware Historical Society, Faust, Patricia L., Ed. *Historical Times Encyclopedia of the Civil War*. Harper Perennial: New York. 1991.
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About Texas Mostly

(but Alaska this time)

By Frank Clark



The First National Bank of Ketchikan, Alaska

The first time that I had ever heard of Ketchikan, Alaska was in 1978 when I acquired a copy of the book published by the Society of Paper Money Collectors entitled, "The National Bank Issues of 1929-1935" by Peter Huntoon, et al. I did not collect Nationals at this time and the book covered a subject I knew little about. The frontispiece depicted a Series 1929 National from each of the three banks in Alaska that issued them. They were in order The First National Bank of Fairbanks, The First National Bank of Ketchikan, and The First National Bank of Juneau. I had of course heard of Fairbanks and Juneau, but the middle note on the page was from a town with a strange name that I had never heard of.

Ketchikan is on Revillagigedo Island, 235 miles south of Juneau and surrounded by the lands of the Tongass National Forest. Ketchikan is named after Ketchikan Creek, which flows through town. "Ketchikan" comes from the Native American Tlingit language. However, the actual meaning of "Ketchikan" is unclear. Ketchikan was incorporated in August 25, 1900. One nickname for Ketchikan is the "Salmon Capital of the World."

The history of banking in Ketchikan began in 1901 when one John Koel moved from the Midwest to the town in 1901. Koel's first purchase was of a bakery on Dock Street. Soon thereafter he added on a small restaurant. A couple of years later he bought another lot on Dock Street. On the second lot he had constructed a concrete bank building with a thick-walled vault. It is said that this was the first reinforced concrete, fireproof commercial building in all of Alaska. The newly founded Miner's & Merchants Bank moved into the new structure and paid rent to Koel.

The year-round population of Ketchikan grew to 2,458 in 1920. The Miners & Merchants wanted to build their own building, so they erected a new structure in the immediate area and moved in during April 1921. Today, this building houses the Wells Fargo branch. The M&M move in 1921 did not please their former landlord. Mr. Koel had been in the practice of making loans to people who were not able to qualify for a bank loan. Now, he decided to step up these activities. This led to him founding the First National Bank of Ketchikan on September 15, 1924 with charter number 12578. The grand opening was postponed due to new banking equipment being delayed and the inability of jeweler Gus Pruett to move out of Koel's concrete bank building, the former location of the Miners & Merchants in a timely fashion. Nevertheless, the First National opened on Monday October 20, 1924.

It was a successful bank as it weathered the Great Depression and continues today under the First Bank of Alaska umbrella.

The first president in 1924 was Edward Anton Rasmuson. He was also the president of the Bank of Alaska in both Anchorage and Skagway since 1918. Rasmuson's term as president of the First National ended in 1928. His son and grandson would carry on the family banking tradition in Alaska into the 21st Century.

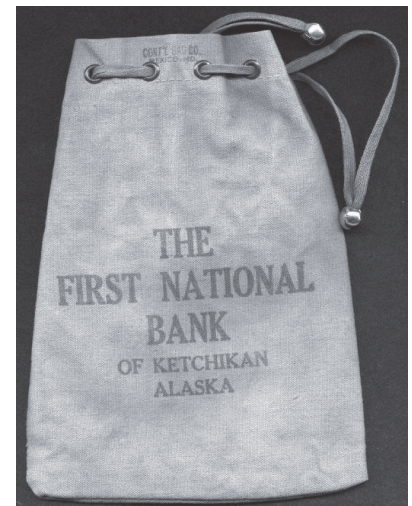
The first cashier of the bank was W.A. Pries. It is known that Mr. Pries prospected in the area of Ketchikan. He resigned in 1934 and was replaced by H.F. Sprague.

The second president was J.E. Berg. He also resigned in 1934 and his replacement was the founder, John Koel. Mr. Berg's next business enterprise was the founding of the Ketchikan Steam Ship Company in April 1935. One of his ships was named Evelyn Berg, after his wife. Mr. Berg died on Apr. 29, 1970.

The founder and third president of the bank, John Koel, died in 1946 at the age of 82. As he was laid to rest, businesses in Ketchikan closed for an hour out of respect for Mr. Koel. He left behind in his will money for scholarships for the youth of Ketchikan.

The First National elected to issue only Series 1929 Nationals. It issued both Type 1 and Type 2 notes in the \$5, \$10, and \$20 denominations. Around 25 Type 1's and a half dozen Type 2's have been documented on charter number 12578. Both Series 1929 types have the bank officer combination of Cashier W.A. Pries and President J.E. Berg.

Accompanying this article are a picture of a Series 1929 \$10 Type 1 note and a draw-string bank bag on the First National Bank of Ketchikan.



Small Notes

by Jamie Yakes

Series of 1950 "18/12" Specimens

The "R" plate position on this specimen Series of 1950 \$10 Federal Reserve Note indicates the note came from an 18-subject sheet. So does the back plate serial: Twelve-subject \$10 back plate serials ended at 1437, so the 1801 on this note obviously falls in the 18-subject range. All Series of 1950 notes printed for circulation, however, were printed on 12-subject sheets, so what's the deal?



From the Treasury Secretary's annual report for 1952(1): "By the end of the fiscal year [June 30, 1952], this new procedure had been introduced and printing was being performed on one face and one back press. The operation was carried as far as overprinting, since the present numbering equipment cannot be adapted readily to the size of an 18-subject sheet."

The "new procedure" mentioned was the printing of currency notes using 18-subject face

and back plates on flatbed printing presses. The increase in plate size had taken over a year to develop, and would bring beneficial improvements to currency production. Once routine, the number of notes printed using such plates would increase by 50 percent.

A dilemma was that the Bureau of Engraving & Printing couldn't alter the rotary numbering and sealing presses used for 12-subject sheets to handle 18-subject sheets. They had ordered new rotary typographic presses for 18-subject sheets, but those wouldn't be delivered until 1954.

To see the 18-subject sheets in finished form, the Bureau cut unnumbered sheets into 12-subject and 6-subject sheets, and then numbered the 12-subject sheets using 12-subject numbering presses!

At least in this case, the 12-subject sheet comprised the twelve notes from the right of an 18-subject sheet with plate positions G to R. Had the short sheet been cut with the twelve notes from the left, the plate positions would have been identical to the actual 12-subject sheets they were replacing. It would have taken a keen eye, then, to notice that the plate serials actually were from 18-subject plates even though the specimens had Series of 1950 overprints.

The Treasury, of course, would use the Series of 1950A designation to identify the first Federal Reserve Notes printed and issued from 18-subject plates.

Acknowledgments

The Professional Currency Dealers Association and the Society of Paper Money Collectors supported this research. Photo courtesy of Heritage Auction Galleries(2).

References Cited

1. Annual Report of the Secretary of the Treasury on the State of the Finances, June 30, 1952: Government Printing Office, Washington, D.C. (1953), 118.
2. Heritage Auction Galleries, Permanent Auction Archives. <http://currency.ha.com/c/lot-image.zx?saleNo=3502&lotNo=14312&lotIdNo=138045&inventoryNo=0&id=3990577>.

Exhibit on Republic of Texas Money Opens at the Texas Capitol Visitors Center

Budget shortfalls, government gridlock and a national credit crisis! This might sound like a list of contemporary headlines but these themes echo back to an important era of Texas history. A new exhibit, *On the Run: Currency, Credit and Capitals of the Republic of Texas* details the fascinating financial history of when Texas was its own independent nation. The display, curated by James P. Beville, author of *The Paper Republic*, includes more than 80 money-related documents, the majority of them from private collectors, which are rarely shown to the public. Arranged largely in chronological order, these pieces trace the economic, political and social history of Texas from the revolution through the annexation by the U.S. in 1846. Unknown to many, these pieces also trace the location of the seat of government from San Felipe, to Washington-on-the-Brazos, Harrisburg, Galveston, Velasco, Columbia, Houston, Austin, Houston, Washington and finally in Austin.

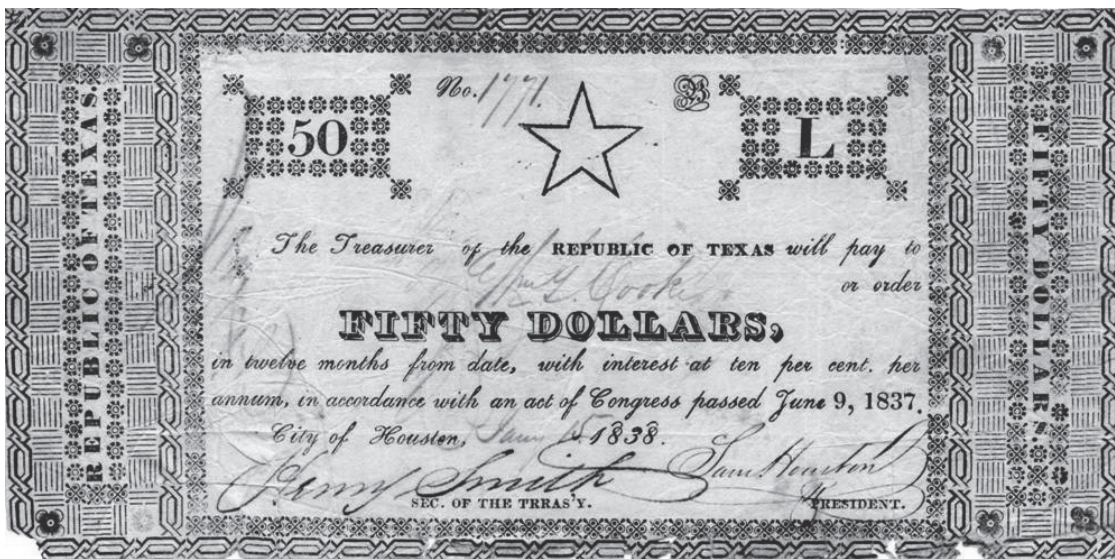
For the paper money specialist, rarities abound. View the very first payment issued by Texas, Sam Houston's presidential paycheck, "star money", error notes, red backs, exchequer bills, military pay and issues from the Provisional Government of Texas. There is a receipt for cannon balls signed by James W. Fannin Jr. along with his gold pocket watch which was recovered by a soldier after the Battle of San Jacinto. For the newcomer, you can design your very own Texas currency and share it with your friends through an interactive portion of the exhibit. *On the Run* opened on February 1, 2014, and will remain on display through June 22, 2014.

Admission to *On the Run* and all other exhibits at the Capitol Visitors Center is free. Please call 512.305.8400 or visit www.texascapitolvisitorscenter.com for more details.



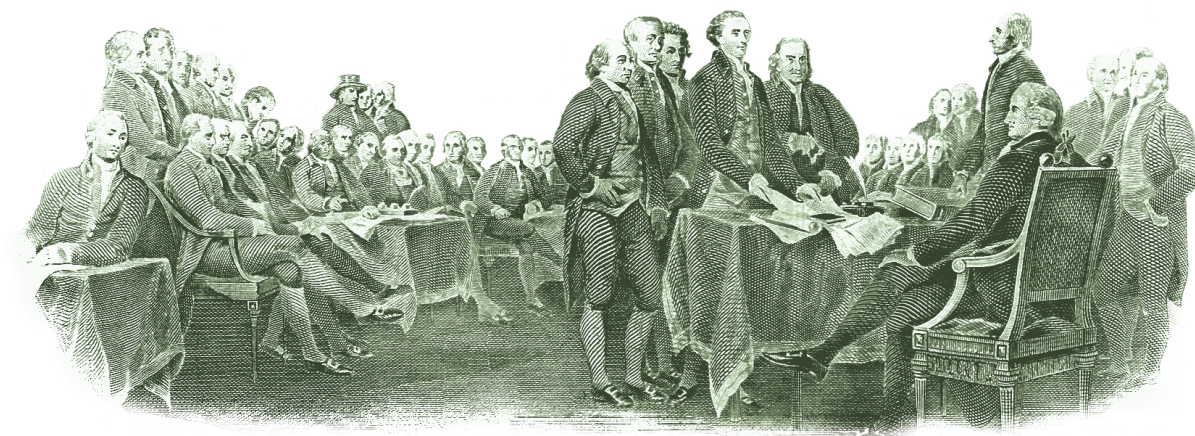
TEXAS CAPITOL VISITORS CENTER

Located on the southeast corner of the Capitol Grounds and housed in the historic General Land Office Building (built 1856-1857), the Capitol Visitors Center provides an informative and fun orientation to the Capitol Complex. The Visitors Center features interactive exhibits and films about the Capitol and Texas history as well as free Texas travel information and a Gift Shop.



These Republic of Texas notes, commonly known as "Star Money" were issued from the city of Houston in 1837-1838. A complete set of "Star Money" is one of several themes in this unique showcase of Texas numismatics featured in *"On the Run"*.

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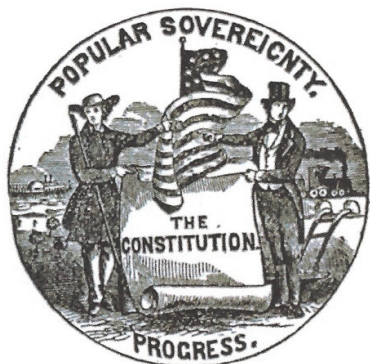
North America | Europe | Asia 

The Western Exchange Fire & Marine Insurance Co.

(1855-1857) Omaha City, N.T.

Nebraska Territory's First "*Lynx Rufus*"

by Marv Wurzer



....all through the [eighteen] fifties the [Nebraska Territory] legislative body was of such a nature that at any time muscle was liable to become a factor in legislation, and the "revolver to serve as a representative of the people." A Territory so governed was certainly a congenial habitat for the financial lynx rufus.¹

The First Legislature of the new Nebraska Territory convened next door to a saloon in Omaha City in January of 1855. A special act of incorporation brought into existence The Western Exchange Fire and Marine Insurance Co. ("Western Exchange"), the Territory's first bank and the first of the Territory's infamous *lynx rufus* or "wild-cat" banks.

Bribery was charged in the securing of their charters, rascality was obvious in the management of most of them, and a sort of epidemic cholera infantum destroyed them all before any of them had celebrated its third birthday.²

Nominally an insurance company, Western Exchange was "a banking establishment in disguise"³ and was the only issuing "bank" to come into existence out of the Territory's First Legislature.⁴ It was the Territory's first and only bank until five more wild-cats were "littered" in early 1856 during the next legislative session. Despite its deceptive name, it never sold an insurance policy. Some well-known men were associated with Western Exchange. Thomas Benton, a nephew of Senator Thomas Benton of Missouri, was president. Leroy Tuttle was Cashier and A.U. Wyman was Assistant Cashier and Teller, both men later to serve in the U.S. Department of the Treasury.

The charter granted to Western Exchange on March 16, 1855, not only authorized it to insure fire and marine risks (which it never used), but also authorized Western Exchange to "receive deposits and issue *certificates* therefor."⁵ Thus Western Exchange could not and did not issue notes but rather *certificates* of deposit. These "certificates" were issued in denominations of \$1, \$2, \$3, \$5, \$10 and \$20 and were basically bearer certificates.⁶ For example, the \$20 note provided that "*The Western Exchange Fire & Marine Insurance Co. Will pay to bearer on demand TWENTY DOLLARS Deposited by [name of depositor].*"



Each \$1, \$2, \$3, and \$5 issued certificate was signed by Thomas H. Benton, Jr., "Pres." and L.R. Tuttle, "Sec." Each of these four certificates are considered scarce (R4).⁷ The \$10 and \$20 certificates were signed by Benton as "President" and by Tuttle as "Cashier," and are considered extremely rare (R7).⁸ The dates of

issuance of all certificates were written on all of the notes rather than preprinted. A few of the notes also have the word “KEWANEE” stamped in red vertically on the face, and some reportedly have “Kewanee” written in longhand on the face.⁹ For an example of the Kewanee stamp (vertically below the last “E” in “EXCHANGE”), see the \$5 note appearing below.

Understanding the pedigree of Western Exchange requires understanding a bit about the banking history of the neighboring state of Iowa, located on the territory’s eastern border. From 1839 until 1857, Iowa constitutionally prohibited the existence of issuing banks. But its neighboring states of Illinois, Indiana, and Wisconsin had adopted “free banking” (basically unregulated bank formations with little or no reserve) which flooded Iowa with “wild-cat” notes. To evade redemptions, these issuing banks were often located in hard to find locations accessible only to “wild-cats.”¹⁰ The more inaccessible the issuing bank, the better the location. A 19th century Iowa historian wrote:

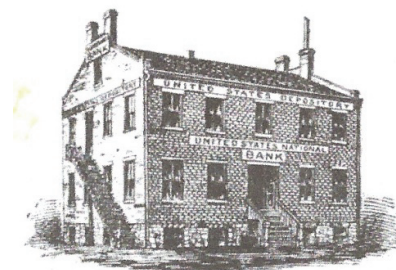


From 1845 to 1858 ... we were the dumping ground of all the “wild-cat” banks of other States, and were doing business with their financial driftwood, the poorest and most worthless currency in circulation; we were powerless because we were prohibited by the constitution from establishing banks of our own.... Under this state of affairs it was conceived by some of our business men that if such currency had to be used, they might as well make and issue it themselves if they could find a place where it could be done. One was soon found. ...Nebraska....¹¹

The Nebraska Territory was largely a wilderness in the mid-1850s, still inhabited by native tribes - a perfect place to raise *lynx rufus*.

Nebraska opened up a magnificent field for this kind of business. There were no railroads within hundreds of miles, and travel by way of the Missouri River was too uncertain and consumed too much time to give the note issuers much concern or anxiety.¹²

Bankers, primarily from the Mississippi River side of Iowa, sought to evade Iowa’s constitutional prohibition and capitalize on the demand of currency starved Iowans. The Western Exchange Fire and Marine Insurance Co. was the first of these banks. Its roster of officers and shareholders clearly indicate its Iowa heritage. After its charter was granted in early 1855,



THE OLD WESTERN EXCHANGE.

Western Exchange wasted no time in getting its certificates distributed throughout Iowa. Within a year, Western Exchange had more certificates in circulation in Iowa than any other banking organization. In early 1856, it moved into Omaha’s first brick building built in 1855 by Jesse Lowe, Omaha’s first Mayor. Lowe’s signature as Mayor appears on City of Omaha scrip (see article in January/February 2014 issue of *Paper Money*), all issued in 1857 and considered yet another Nebraska wild-cat issue.

The Personalities Behind Western Exchange

Issued and signed notes have a three-dimensional quality not found in one-dimensional remainder notes. To borrow a phrase from a legendary currency collector, they are “history in your hand.”¹³ The signatures on issued notes are gateways to previously little known stories associated with the times and context of the note.

Thomas H. Benton, Jr.



The signature of Thomas H Benton, Jr., President appears on all issued certificates of Western Exchange. He was also an incorporator, a member of the Board of Directors and a shareholder through his interest in the firm of Greene, Weare & Benton. As the nephew and namesake of Thomas H. Benton, the famous U.S. Senator from Missouri, he was politically well connected. His uncle was known as “Old Bullion” (ironically because of his opposition to the use of paper currency), and one of the subjects of John F. Kennedy’s *Profiles in Courage*. The Senator was a strong advocate for westward expansion, including into the Nebraska Territory. The younger Benton is said to have lacked the “dignity and majesty” of his uncle. However, like his uncle, he did not lack self esteem: “If he has done anything, he does not affect modesty and refuse to let it be known.”¹⁴ Benton’s cousin (and the Senator’s daughter) Jessie Fremont, was the wife of explorer and adventurer John C. Fremont, who in 1856 was the first U.S. Republican presidential candidate.¹⁵ Given his family’s adventurist history, it is no surprise that the well-known Benton would lead the foray of Iowa bankers into the new western territory. He was not, nor did he become, a Nebraskan. He was an Iowan: a state senator serving in Iowa’s first General Assembly in 1846; State Superintendent of Public Instruction for Iowa in 1848; elected Secretary of the Iowa Board of Education in 1858; commissioned a Colonel in the 29th Iowa Volunteer Infantry in 1862, and later, after having his horse shot out from under him in battle, made a brevet Brigadier General for gallant conduct during the Civil War.

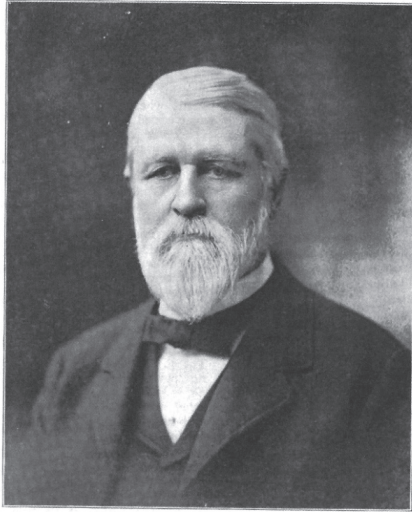
Leroy R. Tuttle

The signature of Leroy R. Tuttle, Cashier, appears on all issued certificates of Western Exchange. Tuttle began his banking career at the Mohawk Valley Bank in New York before migrating to the Nebraska Territory in 1855. He was not only the cashier of Western Exchange, but he was also an incorporator, 10% shareholder, a member of the Board of Directors and Secretary.¹⁶ He was also active with Thomas H. Benton, Jr., in the Sulphur Springs Land Company, formed to develop a town called Saratoga, adjacent to Omaha. The company’s goal was to take advantage of the lot sale fever which existed in the Nebraska Territory in 1855-1856. However, that company soon failed. One of his partners in the venture said that Tuttle “talks large for me, and if one half he tells me turns out right I shall be satisfied.”¹⁷ In late 1856, he also joined, for a time, the Council Bluffs banking house of Baldwin, Dodge & Co.¹⁸ Records indicate that Tuttle was still in Omaha around 1860 when he,



Thomas Benton and others incorporated the Bellevue Land Claim Association, an organization formed to provide self-help in enforcing land claims. In November of 1861, his service was requested in Washington by Francis E. Spinner (“whose hieroglyphics, resembling lithographed chicken-tracks in ink, ornamented the greenbacks for so long”¹⁹), who had just been appointed Treasurer of the U.S. by President Lincoln. Spinner had been the executive officer of the Mohawk Valley Bank (N.Y.) for twenty years. Prior to his involvement with Western Exchange, Tuttle “was employed in the Mohawk Valley Bank under the supervision of General Spinner, probably as a bookkeeper, as he was a fine penman, and an accomplished accountant.”²⁰ In 1866, he was appointed Assistant U.S. Treasurer by President Johnson. He served in that capacity until Spinner submitted his resignation to President Grant in 1875.

A.U. Wyman



A.U. Wyman

Although A.U. Wyman’s signature would grace U.S. bank notes in the latter part of the century, it did not appear on any Western Exchange certificates. However, his later prominence as U.S. Treasurer makes his involvement as the Assistant Cashier and Teller of Western Exchange noteworthy. In the late 1840s, he was known as the swiftest typesetter in Wisconsin. In the early 1850s, he traveled the country for a time as a journeyman printer, presumably to help his father who was a newspaper publisher. In 1856, he arrived in Omaha and took his position with Western Exchange shortly after it was formed.²¹ In 1863, he was called to Washington by Leroy Tuttle to assist him in his duties at the Treasury Department. Wyman rose in the ranks and ultimately was appointed by President Ulysses Grant in 1876 to serve as Treasurer of the U.S. Due to ill health, he relinquished this position after a year to become Assistant U.S. Treasurer. Then in 1883, he was again appointed U.S.

Treasurer, this time by President Chester Arthur, and occupied that position until May of 1885.

Other Major Personalities (Shareholders and/or Directors) in Western Exchange

Judge George Greene: An Iowa State Supreme Court Justice (1847-1855), he directly or indirectly had an interest in 60% of the stock of Western Exchange. He was also a major shareholder in the Bank of Fontenelle located in Bellevue, Nebraska, another Nebraska Territory “wild-cat” bank. W. W. Wyman, father of A.U. Wyman, called the Bank of Fontenelle “one of the most savage of the Nebraska wild-cats.”²² Greene was involved in a multitude of businesses and a well-respected community leader and philanthropist in the eastern Iowa city of Cedar Rapids. He practiced law in Chicago during the Civil War and was heavily involved in banking, real estate and railroads.

Calvin Graves: Successful banker and speculator from Cooperstown, N.Y. He subsequently moved to Cedar Rapids to join his son in law, Judge George Greene, in various successful businesses. Later he moved back to Cooperstown and reportedly died a very wealthy man.²³

John Weare, Jr.: Business partner of Judge Greene in various private banking enterprises, railroad projects, saw mills, and real estate. As President of the Bank of Fontenelle, his signature graces all of its “wild-cat” notes. The private banking company of Greene, Weare & Co. had branches in Des Moines, Sioux City, Fort Dodge, and other Iowa points.

Judge Byron Rice: Sometimes referred to as the father of the city of Des Moines, Iowa, he was the County Judge for Polk County, Iowa. That position was the ruling power of the county, with no appeal from his judgments. He was a lawyer and banker, being in the private banking firm of Greene, Weare and Rice.

James S. Izard: Son of Mark Izard, the Governor of the Nebraska Territory (1855-1857), and his father’s personal secretary. Not surprisingly, Western Exchange became the official depository of the Territorial government and “was greatly aided by the government deposits under the control of the governor.”²⁴ He left Omaha for the family home in Arkansas around October 28, 1857 (about a month after the bank’s collapse) having “acquired considerable property.”

Jesse Williams: A member of the firm of Henn, Williams & Co. (private bankers), he was a founder of the Council Bluffs and Nebraska Ferry Company, which was instrumental in the founding of Omaha. He also held various positions in the pre-1848 administration of territorial Iowa.

J. Smith Hooton: Mayor of the city of Council Bluffs during 1857-1858 and also served as County Sheriff.

With this roster of community leaders and well connected political leaders (a former Supreme Court Justice, County Judge, Mayor, County Sheriff, and the Governor’s son and personal secretary), it is easy to understand why Western Exchange was called “the most pretentious” of the wild-cat banks.²⁵ What could go wrong?

Although not signatures, the names found handwritten in the blanks of the Western Exchange certificates, preceded by the words “Deposited by”, are historically intriguing. On closer examination, all of the depositors named on the certificates were all shareholders.²⁶

Their deposits were somewhat incestuously verified by Tuttle and Benton, who were also shareholders and were themselves often named as depositors



on the certificates which they signed. Whether the funds were just accounts receivable or actual hard cash deposits (or were ever even made) is open to debate. The listed depositors were all well-known men in the geographic area in which the certificates were distributed. A Supreme Court Judge, Governor’s son or other man of worth as a depositor of funds was a celebrity endorsement as to the certificate’s worth.

September of 1857 -- The Collapse

The Panic of 1857 flushed out the emperor into the town square where everyone saw he had no clothes. Western Exchange was undercapitalized while unregulated in its issuance of certificates. Business began for Western Exchange after \$50,000 of its \$500,000 capitalization was *subscribed* (not paid). There was “no provision for a fixed specie reserve, nor any guard against individual rascality or incompetency.”²⁷ Currency was issued without any check or security. Although required by statute, neither Western Exchange nor any other wild-cat ever filed an annual report. Statutory violations went unchecked and without penalty as will be seen below. On September 23, 1857, a little over two years after its charter had been issued, Western Exchange was forced to close its doors and its certificates descended into worthlessness.

The words “Stockholders Individually Responsible” appearing at the bottom of each certificate had little meaning. In fact, the statement should have read “Certificate Holders Individually Responsible” since they ultimately shouldered the liability of the worthless certificates. As reflected from the roster of men above, the stockholders were men of substance and continued to be so even after the collapse. A particularly seedy event happened just prior to the collapse of Western Exchange and other wild-cat banks. Overwhelmingly made up of lawyers and lawmakers from Iowa, the First Nebraska Territorial Legislature in 1855 adopted the then existing Iowa Civil Code almost in its entirety and much of the Iowa Crimes and Criminal Procedure Code. The Third Nebraska Territorial Legislature in early 1857 *repealed* the Crimes and Criminal Procedure Code “at the insistence of a former Iowa man and enacted nothing in its place As a result, the then territory had neither a crimes act nor any procedure for the punishment of offenses. *Some say that this was for the benefit of the fraudulent bankers*”²⁸ The severe penalties imposed by the Code were now gone. Needless to say, this was a rather convenient occurrence, a “Get Out of Jail Free” card for the wild-cat banks and their officers, directors, and stockholders.

Activities and statements following the closing of Western Exchange leave one to wonder what each of the personalities knew and what was gained by each. Leroy Tuttle had supposedly come back from New York to help the bank make good on its certificates. The October 15, 1857, issue of the *Nebraska Advertiser* (a Brownville, Nebraska newspaper) published a notice card over the signature of Leroy R. Tuttle in which Tuttle:

*"made a statement of the affairs of the bank to the bankers and citizens of Omaha which, he is assured, is entirely satisfactory to them; and that in addition to the assets which of themselves were sufficient to meet the liabilities of the bank, he had placed in the hands of the trustee securities equal in amount, "for the further safety of depositors and the outstanding circulation." Mr. Tuttle hoped to place the bank on its former footing. This card is followed by a statement from Enos Lowe [one of Omaha's leading men who presided over Iowa's 1846 Constitutional Convention], John A. Parker, and Albert U. Wyman, trustees that "not a doubt exists in our minds that the assets will greatly exceed the liabilities. But in addition, property to the amount of nearly \$80,000, at a low valuation, has already been conveyed for the benefit of the creditors every one of whom, we confidently believe, will be satisfied in less than ninety days." Depositors and note-holders are therefore advised that they "should not make a sacrifice of one cent." This is followed by a further statement over the signatures of [a long list of local bankers and politicians] that Mr. Tuttle's showing was entirely satisfactory, and that the securities which he had made over, in addition to the assets of the bank, were amply sufficient for the safety of all creditors. (Emphasis added.)"*²⁹

One has to wonder how any of these statements could be made three weeks after the bank had failed since they were so far off the mark. The only hard assets Western Exchange possessed were \$191.30. Two years later, an editorial in the *Dakota City Herald* of September 10, 1859, tallied up the losses to the public. It made no mention of any gallant effort by anyone to reimburse the losses.

Hundreds were made bankrupt by their failures, and swindles, and every one in the country suffered more or less, and to this more than to any other fact are we indebted for the present hard times in Nebraska.

The following is about the amount the people have been swindled out of ... as near as ever could be ascertained:

Western Exchange Bank \$150,000 [possibly the largest loss generated by a Nebraska wild-cat bank and a loss to be matched a few months later by the Bank of Fontenelle, another wild-cat bank controlled by Greene, Weare & Co.].³⁰

The participation of Tuttle and statements of Wyman in the Western Exchange failure (e.g., “not a doubt exists in our minds that the assets will exceed the liabilities”) are a bit disconcerting. Tuttle is praised in several accounts for his voluntarily putting “up his entire private property to secure the issues of the bank, remaining until its affairs were entirely liquidated,” and “did all he could toward paying the bank’s obligations.”³¹ As reflected above, the historical evaluation of the devastating results and extent of the Western Exchange failure does not match with the relatively immediate upbeat efforts and largely self-serving statements of those who were intimately involved with its failure.

Within a week after the failure, a local newspaper reported that Western Exchange had made an assignment of its assets “for the benefit of its creditors.” The assignment was made for the reported price of \$9,500 by Thomas Benton, Jr., on Western Exchange’s behalf, to Olof Johnson. Johnson controlled the business interests of the Bishop Hill Colony of Galva, Illinois,

a Swedish immigrant village founded as a utopian community in the 1850s.



Western Exchange certificate issued by the Bishop Hill Colony of Illinois after the closing of the Omaha City bank and after the assignment of the charter. Notice that L.R. Tuttle continued to provide his signature. Olaf Johnson, of the Bishop Hill Colony, signed as President.

(**Note:** The “original” Western Exchange certificates are often confused with those which have the additional *preprinted* words “Bishop Hill Colony” for identification of the depositor. All of the Bishop Hill Colony certificates also had a *preprinted* date of November 2, 1857. These certificates were printed *after* the failure of Western Exchange in September of 1857 and after the charter had been sold to the Bishop Hill Colony near Galva, Illinois. Thus, the Bishop Hill Colony certificates are more correctly considered an Illinois issue, not a Nebraska issue. They were printed only in \$1, \$2, \$3, and \$5 denominations. All are very common (R1), even in gem condition, since very few of the Bishop Hill Colony certificates were placed in circulation.)³²

Surprisingly, even after the collapse of Western Exchange, the signature of Leroy R. Tuttle appears on each signed certificate of the November 2, 1857, new issue of the Bishop Hill Colony. One has to wonder if he was sincere in his attempts to stand behind the worthless certificates of Western Exchange. Why, after returning from New York, would he then jump right back into the controversy by supplying his signature to the new certificates of the Bishop Hill Colony, the assignee of Western Exchange's charter? Within a few short months the Bishop Hill Colony bank also went bust.

The reader is left to draw his or her own conclusions as to the level of culpability of the various personalities involved in Western Exchange. J. Sterling Morton, a noted Nebraska historian and politician,³³ probably provided the best summation of the wild-cat bank era:

*To some extent these banks were established and conducted by reputable business men and their bills put out to meet legitimate demand for currency; but on the other hand, to a great extent, they were started and operated for the primary purpose of swindling the community through the emission of worthless bills.*³⁴

FOOTNOTES

¹ "A Nest of Wild Cats", *The Overland Monthly*, Vol. X No. 56, August, 1887; p.114-115.

² A.G. Warner, "Sketches From Territorial History," *Transactions and Reports, Nebraska State Historical Society*, 1887, p.22.

³ *Ibid.*, p. 115.

⁴ Western Exchange is frequently referenced as the only special charter to be issued by the First Legislature. However, there were two other charters issued which contained implied banking powers. Franklin Insurance Co.'s charter contained authority to perform "such other acts or things as may be prescribed in the company's bylaws." Although large enough to drive a stagecoach through, this power was never exercised for banking. Pacific Emigration Co., with language similar to Western Exchange's charter, was authorized "to receive deposits and issue certificates for all money deposited." For some unknown reason, this power was also never exercised. Henry W. Yates, "Banking in Nebraska", *Illustrated History of Nebraska*, Vol. II Chapter VIII, Lincoln, Nebraska: Western Publishing and Engraving Company, 1907, p. 298-299.

⁵ *Laws of the Territory of Nebraska*, (1855); (emphasis added).

⁶ None of The Western Exchange Fire & Marine Insurance Co. certificates is listed in *Haxby* for this very reason. *Haxby* lists only banknotes and considers the Western Exchange "notes" to be certificates of deposit. James B. Haxby, *Standard Catalog of United States Obsolete Notes*, Iola, Wis.: Krause Publications, Inc., 1988, p.1180.

⁷ Leonard M. Owen, *Territorial Banking in Nebraska*, Central States Numismatic Society, 1984, p. 41-42. This primary reference on Nebraska Territorial notes is a follow up and up-date to Gerome Waltons', *A History of Nebraska Banking and Paper Money*, Lincoln, Nebraska: The Centennial, 1978, p. 58-61.

⁸ *Ibid.* Scale is based on R1 through R7. The Western Exchange Fire and Marine Insurance Co. appears to have been the only issuer (out of approximately eighteen wild cat era banks in the Nebraska Territory) which issued a \$20 certificate, making the \$20 Western Exchange certificate even more of a desirable "note."

⁹ Both Walton and Owen (see preceding endnotes) imply that the "KEWANEE" mark appears only on the \$3 certificate, leaving one with the impression that this mark is isolated to that certificate. However a survey of various issued Western Exchange certificates reveals that the stamp can also occasionally be found on the \$5, \$10 and \$20 certificates. The origin of the stamp is believed to have been a bank located in Kewanee, Illinois, and possibly indicated the place of payment. Kewanee is a relatively short distance from Galva, Illinois, and the Bishop Hill Colony. (See brief discussion of Bishop Hill Colony later in article.) The Colony which bought the bank charter after the Omaha bank failure, attempted for a time to honor the original Western Exchange certificates of Omaha City which apparently was done through the local bank in Kewanee.

¹⁰ Howard H. Preston, *History of Banking in Iowa*, Iowa City, Iowa: State University of Iowa, 1922, p. 58-59.

¹¹ H.W. Lathrop, "Some Iowa Bank History," *Iowa Historical Record*, Iowa City, Iowa: State Historical Society, 1899, p. 58.

¹² John J. Knox, *A History of Banking in the United States*, New York: Bradford Rhodes & Company, 1908, p. 806.

¹³ John T. Hickman, www.thehigginsmuseum.org. (Used in the context of national bank notes, but arguably just as applicable, if not more, to obsolete banknotes.)

¹⁴ <http://www.geni.com/people/Gen-Thomas-H-Benton-Jr-of-Iowa/6000000012420969926>.

¹⁵ Benton's cousin, Jessie Benton Fremont, is worth an endnote. She and her husband, Gen. John C. Fremont, wrote best-selling books that made her husband and his scout, Kit Carson, famous. During her husband's losing presidential campaign of 1856, she became the first wife of a presidential candidate to play an active role in a campaign. The slogan at rallies was "Fremont and Jessie Too!" She was such an active participant in her husband's political and military campaigns that critics

often called her "General Jessie." How much, if any, political capital of his famous cousin and her husband was used by Benton in obtaining the first operating "banking" charter issued by the Nebraska Territory's First Legislature in 1855 is unknown.

¹⁶ "Banking in Nebraska", *The Bankers Magazine and Statistical Register*, Vol. 5 (November 1855), N.Y.: Published by J. Smith Homas, p. 372-373.

¹⁷ E. F. Beadle, "Saturday, June 6", *To Nebraska in 1857: A Diary of E. F. Beadle*, New York City Public Library Publisher, 1923. (See, www.davidbristow.com where Mr. Bristow has placed the entire book on his web site for all to read.)

¹⁸ *The Northwestern Reporter*, West Publishing Co., 1891, Vol. 49, p. 1005.

¹⁹ *Transactions and Reports of the Nebraska State Historical Society*, Vol. IV, Lincoln, Neb.: State Journal Company, 1892, p. 133.

²⁰ Arthur T. Smith, "Herkimer County People at the National Capital"; *Papers Read Before the Herkimer County Historical Society*, Herkimer and Ilion, N.Y.: Citizen Publishing Co, 1902, p. 324 (from an address by Dr. P.H. Eaton delivered to the Society on January 11, 1902).

²¹ A.U. Wyman's father, W.W. Wyman, settled in Omaha in 1855 when he was appointed by President Pierce as postmaster of Omaha. In 1857, he was appointed Territorial Treasurer, thus establishing a profession followed by his son A.U. Wyman. The beginning of A.U.'s career and how he came to be the Assistant Cashier at Western Exchange is found in a passage of an early 1856 letter from his father in Omaha to A.U.'s brother: "Tell Albert that I am trying to get him to be cashier of the new bank in this place [Omaha]." J. Sterling Morton, *Illustrated History of Nebraska*, Lincoln: Western Publishing and Engraving Company, 1911, Vol. I, Third Edition, p. 309-310, FN 3.

²² *Omaha Times*, June 24, 1858, William W. Wyman, editor.

²³ Readers who are baseball fans know that Abner Doubleday is credited (incorrectly) with inventing baseball and doing so in Calvin Graves' hometown of Cooperstown, N.Y. This myth was established almost solely on the basis of eye witness testimony (letters) of Abner Graves (the nephew of Calvin Graves) to a special commission set up in 1907. Though slow to be accepted to this day, in June of 1953, Congress officially credited Alexander Cartwright with inventing the game, and not in Cooperstown. Soon after providing the false testimony as to the origins of the game of baseball, Abner Graves killed his wife and thereafter spent his remaining life in a mental institution.

²⁴ Alfred Sorenson, *History of Omaha*, Omaha: Gibson, Miller & Richardson, Printers, 1889, p. 152.

²⁵ *The Overland Monthly*, p. 117.

²⁶ Original shareholders were Greene, Weare & Benton (20%), Greene & Weare (15%), Henn, Williams & Co. (15%), L.R. Tuttle (10%), Calvin Graves (10%), Greene & Brother (10%), Greene, Weare & Co (5%), Greene, Weare & Rice (10%) and James Izard (5%). *The Bankers' Magazine and Statistical Register*, p. 372.

²⁷ Warner, p. 27.

²⁸ "Organization of Nebraska", *Annals of Iowa*, Des Moines, Iowa: Historical Department of Iowa, April 1915, p. 175-177. The repeal of the Crimes and Criminal Procedure Code was called "a mixture of inexplicable and unprecedented ignorance and immorality...." The suspicion was that "the principal motive ... was to provide immunity for the culprits of wildcat banking schemes...." Morton, p. 304.

²⁹ J. Sterling Morton, *Illustrated History of Nebraska*, Lincoln: Jacob North & Company, Vol. II, 1906, p. 21-22.

³⁰ *Ibid*, p. 31. The Bank of Fontenelle, a wildcat bank from Bellevue, Nebraska and owned by Greene, Weare & Co., "failed last fall, benefiting bill-holders by swindling them out of ONE HUNDRED AND FIFTY THOUSAND DOLLARS and thereby illustrating the fact that 'corporations have no souls' and that some banks have no bodies." *Nebraska Advertiser*, June 12, 1858.

³¹ *Ibid*, p.23 and 36. The Western Exchange debacle followed Tuttle a number of years later to Washington and into Spinner's office. An incident was recalled "in the life of Mr. Tuttle and another Herkimer county man, who held a clerkship in General Spinner's office – Abram Zoller. Mr. Zoller had a few hundred dollars in an old State bank in which Mr. Tuttle was interested. The bank [Western Exchange] failed; Zoller gave Tuttle no rest importuning for a settlement. Finally Tuttle told him that if he would shut his mouth he would transfer to him a piece of land in the neighborhood of Omaha in settlement. The offer was accepted." The implication was that continued discussion of the Western Exchange failure was not helpful to Tuttle's position in Spinner's office. Smith, p. 326.

³² Owen, p. 20.

³³ J. Sterling Morton served as the Secretary of the Nebraska Territory (at age 26), as Acting Governor of the Nebraska Territory (at age 27), and as U.S. Secretary of Agriculture under President Cleveland. Later he served as President of the Nebraska State Historical Society. His son established the family name as a household name when he founded the Morton Salt Company.

³⁴ Morton, Vol. II, 1906, p.34.

U n c o u p l e d:

Paper Money's **Odd Couple** **Short Snorters**



Joseph E. Boling

Why do we like short snorters? Because they are truly “history in your hands.” At their best, they record the presence of an individual at a specific date and place, and frequently offer other information as well.

See for instance figure 1 - a common Indian 1-rupee note. But it tells us what the rupee-dollar exchange rate was on 31 January 1944 in India. It's not likely that we will ever know who Red and M.J.M. were, but that's not terribly important. Now, if one of the



individuals named was a famous personality that would add a lot to the piece's interest, but as history it might not be significant. I paid \$13 for this note, because of the information that it carries. Figure 2 is a short snorter I found at the Central Ohio Numismatic Assn show in Columbus on 9 September 2011 for \$11. It intrigued me as it tells a real story.

Boling Continued on Page 206.



Fred Schwan

I have a confession to make. I have been collecting coins (gasp). Even coin collectors are surprised when they learn the specifics of my coin quest. My new pursuit is trench art, coin trench art.

Soldiers and sailors have been great souvenir hounds for a very long time. Trench art fills that need. Souvenirs made from artifacts of a conflict are trench art. Think ash trays and umbrella stands from artillery canisters. Well my little niche is World War II trench art made from coins. These items are usually also love tokens.

It took me a while to realize that short snorters are also trench art! Joe Boling handed me a gold-seal silver certificate short snorter at Memphis last year and said that it should be in my trench art collection. Now I call my collection numismatic trench art instead of coin trench art.



One of my favorite trench art short snorters is from the Neil Shafer collection. It is particularly appropriate for this issue since it was created seventy years ago for the Normandy D-Day landings. It does not have



many signatures, but has original art. I was able to get only the image from Neil, but I am still trying to get the note!

To make it all more complicated, my numismatic trench art pursuit intersects with another new interest—the American Red Cross (ARC) in World War II. The few, but keen, numismatists who even know about this area mostly collect chits. Larry Smulczynski and Garry Arva got me interested in the chits. They along with Jim Aitken and Kathy Freeland are finishing up a book on the ARC collectibles of World War II. They have dragged me along (I did not fight much).

During the war, the ARC operated thousands of clubs and recreation centers for soldiers, sailors, airmen, marines, and coast guardsmen. Many were small and operated for only short periods of time. Others were large operations. For chit collectors, some (perhaps many or most) of these clubs issued chits of some kind. For trench art collectors, some of these clubs also offered craft shops where trench art could be created.

The thousands of ARC workers were there, in general, to support the military personnel. It is not a surprise that when short snorters were created some bore the signatures of Red Cross workers!

There is a small, but keen, group of collectors hunting these particular short snorters. Thankfully, the Red Cross personnel often added the initials ARC to their signatures. You must carefully study a short snorter to find those initials. Very fortunately, the ARC members frequently added the ARC affiliation even when the military personnel did not. Often there is more than one ARC signature on a note, but they almost always will be in a minority on a given note.

For the new ARC book, Joe sent me images of an overall great short snorter with ARC signatures. The note was donated by Tim Kyzivat for the MPCFest scholarship benefit auction this year. I hope to add it to my collection there before this report appears. The note is a China Bank of Communications 10 yuan. BURMA ROADSTER DON is the title at the top of the back of the note, almost certainly

applied by Don himself. The note has about fifteen signatures, only two of which have an indication of unit affiliation. Yes, they were from the American Red Cross. Both of the signatures are somewhat legible and one very much so.

Alice Tiebout, ARC is the distinct signature. The other is less clear. The family name is Williams, but the first name is uncertain. The good news is that the legible name is also very distinctive—Alice Tiebout. It is so distinctive that I was afraid that I might have made a mistake in reading it.

Only a very brief Internet search found Alice Margaretta Tiebout! Furthermore, the short obituary confirmed her World War II American Red Cross Service. I hope to do

some more work on Alice. Here is what the *New York Times* had on October 14, 1998. “TIEBOUT-Alice Margaretta.” At age 96, died peacefully on Sunday, October 11 [1998] in Huntington, L.I. A talented interior decorator—the Air Force Academy Chapel was one of her projects—she was also an accomplished amateur musician in the Tiebout family tradition. During World War II, she served with distinction with the American Red Cross in the China-Burma-India Theater. Alice is survived by seventeen nieces and nephews. Interment was at Cypress Hill Cemetery, Brooklyn.



Boling Continued:



Figure 2

Turning the corner, we find “Sgt. M. F. Wertz, June 15, 1944.” This looks like the fellow who created this souvenir of a raid on Japan. The pen and the penmanship seem to match that along the top of the note. Continuing around the next corner we come to “14 hrs - from take off to landing.” Interpolated above the dash is “25 mins.” The rest of the text in the bottom margin of the note is inverted relative to what we have been following, but flipping the note 180 degrees yields “No fighters - mucho flack (sic) and lights.” Then running up the left edge of the note is the rest of the chronology



Figure 3

Figure 3 is a close-up of the top left corner – “First 29 raid on Japan.” I immediately took that to be shorthand for B-29, the largest heavy bomber that the US fielded in WWII. Continuing across the top margin we find “Imperial Iron and Steel Works, Yawata.” Yawata (also spelled Yahata) is a major industrial area in northern Kyushu, just south of the strait separating Kyushu from Honshu. In my youth I passed that plant several times while traveling to Scout functions on Honshu. Now I was really interested in this note. What else is there in all the scribbling present?

of the mission - “Time - 16:34½ Alt[itude] 10,500.” This would be the time and altitude that the bombardier pickled his load and returned control of the plane to the pilot.

So - who were those guys? Scattered over the rest of the note are multiple notations in other hands using other pens. H. R. Ford, Bomb[bardier] Nashville, Tenn. Pilot Robert ? Bledsoe El Paso, Texas. Ben Franklin Westmont, Ill Tail [gunner]. H. T. Wolcott St. Louis Radio Op[erator]. L.S. Chapl?? Akron Ohio L[eft] G[unner]. E.H. Mitchell Yonkers NY Nav[igator]. R. Billings

Memphis Co-Pilot. R. L. Prey Flight Engineer Mil[waukee] Wis. Not identified are a top gunner, a right gunner, and a radar operator. One of those would be Sgt Wertz. Possibly the other positions were not manned on this mission.

When I read “first 29 raid,” I thought that perhaps it was the first for this squadron, or for this crew - June 1944 seemed pretty late in the war to be the first B-29 raid on Japan. But during Summer Seminar 2012, one of the students in either the basic or advanced military classes at ANA was dredging around in the library looking for other information and stumbled over the fact that, yes indeed, the first B-29 raid on Japan was flown out of China on this date, and against this target! Great corroboration.

So here is a short snorter that really puts history in your hands - right down to the closest 30 secs.

You all know that my favorite subject is counterfeits. While there might be a counterfeit short snorter floating around someplace, made to separate an Elvis fan from his shekels, I have not run across it. But how about a short snorter ON a counterfeit?

The Japanese invasion money for Oceania was replicated by an Australian entrepreneur in Brisbane to provide souvenirs for GIs wanting something to send home to Susie. Those are the ones that say REPLICA in red on their backs, and in fact one set exists annotated “Brisbane, Australia” - it was in Leo May’s stock when he died, and unfortunately, one of the other Summer Seminar students discovered it and gave it a home.

But there is another variety of replica of these notes that we have not traced to their source.

Indeed, were it not for short snorters, we could not even be sure that they were made during the war.

Figure 4 shows one of these notes, and figure 5 shows another of them signed by members of a USO troupe. We don't know when or where, but there is little doubt that the note was a WWII product. Notice the names in figure 5 - Phyllis Brooks, Gary Cooper, and Una Merkel were all Hollywood actors. John L Lavette, Chester Kapran, and Nathan Bronstein were possibly other members of the same troupe whose names are not so familiar to us today, or GIs who saw the show. This note, tattered and taped, is not nice enough for most collections - but it certainly is for mine (and would be even without the signatures of famous actors).

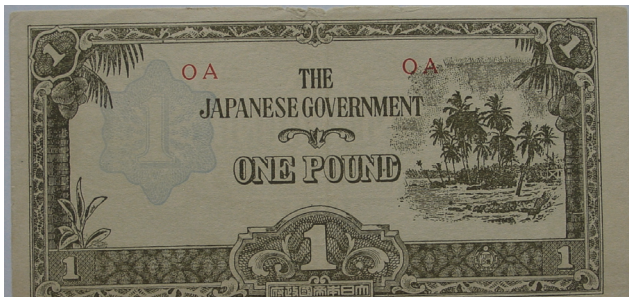


Figure 4



Figure 5

Here are the rest of the Burma Roadster Don's short snorter—it truly is a three-bagger!



Chattanooga Depression Scrip

by Dennis Schafluetzel

Depression Scrip Overview

Depression scrip is an unofficial currency, paper money, or note issued during the depression or recession by municipal governments, retail stores, banks or bank clearing houses to provide a circulating medium to transact business when official currency was in short supply. It has been issued extensively throughout the world.

As early as February 1933 depression scrip was issued by U. S. banks in states that declared a "Banking Holiday" that prevented depositors drawing cash out of their accounts. Nearly every major city and state in the U. S. used local depression scrip in 1933 when U. S. President Franklin Roosevelt declared a "banking holiday" the first week he was in office.

The four major national banks and a large grocery store in Chattanooga, TN issued depression scrip that circulated during the brief period the banks were "on holiday". Advertisements and articles in the local newspaper indicated employees were paid wages in the scrip and merchants accepted it for purchases.

Background - Stock Market Crash of 1929

From the early 1920s to the end of 1928 economic activity had doubled, even tripled, and yearly outstripped all but the rosier predictions. Combinations, investment trusts, stock and bond issues and land syndicates proliferated. As early as March of 1929, there were signs the economy was headed for trouble. Industrial production and real estate sales were declining. Earnings on stocks were significantly less than interest on brokers' loans. The shock came on Thursday, October 24, 1929 when a wave of sell orders hit the New York Stock Exchange. Stock prices plunged as panicky speculators dumped millions of shares, many of which were bought on margin. The impact on the country was not immediate except in the real estate market where prices declined as speculators attempted to liquidate their holdings to pay for their loans on stock and/or real estate.

Background - Weak Banks Fail

As defaults on the loans increased, the banks found the collateral that backed the loans had less value than the outstanding loan balance. Caught in the squeeze, banks were forced to dip into cash reserves. Many banks like the 1st National Bank of Chattanooga also sold real estate participation certificates that paid interest. As real estate lost value the bank had to use additional reserves to pay the interest on the certificates. As cash reserves decreased, rumors began to circulate that the bank did not have enough money to cover the deposits of their customers. As rumors spread, more and more customers demanded their money, creating a run on the bank. The bank either failed or merged with another stronger bank.

Banks fail across the U.S.

In early February 1933 the Louisiana governor closed the banks in the state and declared a "banking holiday" to stop heavy withdrawals that were about to bankrupt many state banks. Before the end of February, Michigan, Indiana, Maryland, Arkansas, Kentucky, Ohio, California, Pennsylvania, Minnesota, Indiana and Oklahoma governors had either declared a "banking holiday" or frozen withdrawals. By March 1st 5,504 banks in 31 states were on holiday. On March 4th, New York banks, the largest in the country, declared a "banking holiday". This was the last day of President Hoover's presidency. He said, "We are at the end of our string. There is nothing more we can do."

Roosevelt suspends gold payments, declares national "bank holiday"

On the second day in office, Sunday March 5, 1933, President Roosevelt proclaimed a national "banking holiday," suspended payments in gold and silver, authorized clearing house certificates to provide a medium of exchange during the banking holiday and ordered bankers to turn in names of gold hoarders for prosecution.

Congress enacted legislation supporting Roosevelt's proclamation by Friday March 9th. The legislation banned gold ownership by US citizens, and expanded the money supply by printing and issuing Federal Reserve Bank Notes. The new banknotes were delivered to the Federal Reserve on Monday March 13th. The legislation also provided loans from the Federal Reserve to member banks that had been audited and certified as sound. Banks began to open on the March 14th, ten days after Roosevelt was office.

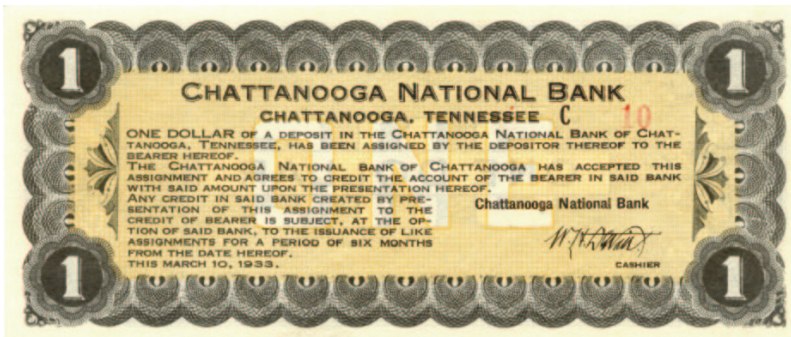
Chattanooga Bank Depression Scrip

The front and back of the depression scrip from the four Chattanooga banks is similar. The scrip was issued for six months from the issue date, March 10, 1933. The \$1 issued by all four banks is printed with a black scalloped border with the value 1 at each corner; the center is yellow with the Bank name at the top with red serial numbers.

Most Chattanooga depression scrip was canceled when it was redeemed. The holes punched in the note above read PD 87-36 4 29 33. 87-36 is the Hamilton NB bank number. 4-29-33 is the date canceled. However a few unredeemed notes are known without punch canceling. All known Chattanooga National Bank scrip is un-canceled.



Hamilton National Bank Scrip is signed by
B. M. Preston, Vice President.



Chattanooga National Bank Scrip is signed by
W. H. DeWitt, cashier.

The \$5 issued by all four banks is printed with a blue scallop border with the value 5 at each corner; the center is yellow with the Bank name at the top with red serial numbers.



The St. Elmo Bank scrip is signed by J. R. Huff or another bank officer.



The American Trust & Banking Co. was signed by the Vice President and Cashier, Bradley Currey.

The \$10 issued by all four banks is printed with a green scalloped border with the value 10 at each corner; the center is yellow with the Bank name at the top with red serial numbers.

The backs of all the depression scrip from the four Chattanooga banks are identical. The banks lithographed the scrip at the same Nashville printer. The back of all denominations are printed in green with the value outlined over a large value in the center of the scrip.

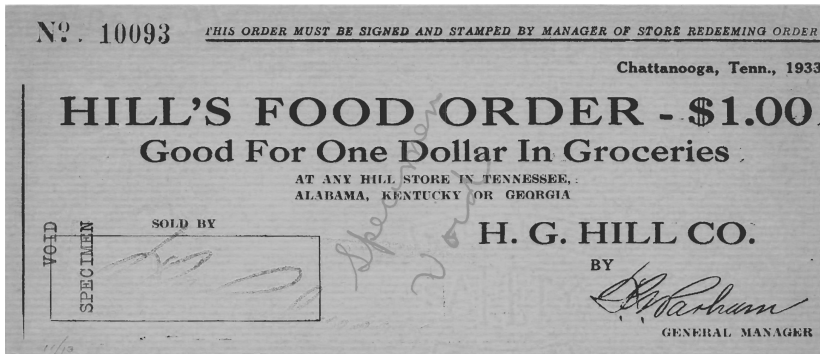


Issuer	No. \$1	No. \$5	No. \$10
Hamilton NB	13	8	9
St. Elmo Bank & Trust	3	3	4
Chattanooga NB	5	0	0
American Trust & Banking Co.	1	1	1

All of the Chattanooga bank depression is rare to scarce. Only 0 to 13 serial numbers have been seen/recorded for each denomination from each bank. However, the price is not high. Recently a set (\$1, \$5 & \$10) of the Hamilton National Bank scrip sold for \$200.

Companies Issue Depression Scrip

The Chattanooga H. G. Hills grocery store issued one dollar depression scrip in 1933 that was good in Tennessee, Kentucky, Alabama or Georgia. It has a printed signature of the general manager and was signed by the clerk who issued it and was printed on dull black/pink safety paper. (Uni-face 185 x 78 mm)



The H. G. Hills depression scrip is scarce. I have only seen two although the "Standard Catalog of Depression Scrip of the US in the 1930s including Canada and Mexico" gives it a value about the same as the Hamilton NB depression scrip. All the H. G. Hills scrip I have seen are marked "specimen."

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1. "New Chattanooga Bank with Capital of \$3,000,000 opens Tuesday Morning", Sunday January 1, 1933
 - a. "Opening Statement", Monday January 2, 1933
 - b. "Bank Officials Receive Praise on Opening Day", January 4, 1933
2. "Roosevelt Plunges into Bold Move to Solve Economic Problems of Nation," Sunday March 5, 1933.
3. "New York to use Script", Sunday March 5, 1933
4. "Tennessee's Banks get Added Holiday", Sunday March 5, 1933.
5. "Roosevelt Closes Banks Through Thursday" Monday March 6, 1933.
6. "All Local Banks Close - Issue of Certificates Already Considered", Monday March 6, 1933.
7. "Three Kinds of Money will be Out Tomorrow", Thursday March 9, 1933.
8. "Roosevelt Extends Nation's Bank Holiday Indefinitely", Friday March 10, 1933.
9. "Script Brings Grins, Awakens Business", Saturday March 11, 1933
10. "Roosevelt Orders Banks Begin Opening Tomorrow...", Sunday March 12, 1933.
11. "Chattanooga Banks Open Today", Monday March 14, 1933.
12. "Chattanooga National Asks Federal Conservator for It's Reorganization" Wednesday March 15, 1933.
13. "Banks Hit Pace; Business Hums into Normalcy" Thursday March 16, 1933.

City of Chattanooga, TN Mayor's, 1881 John A. Hart; web site http://www.chattanooga.gov/Mayors_Office/9_342.htm

J.T. Arnold History as told by his son; web site <http://members.tripod.com/clipclap/ref/arnoldhist2/chattanooga.html>.

Chattanooga Clearing House Minutes March 8, 1933, April 19, 1933, August 17, 1933.

ANA Summer Seminar Courses Explore the World of Paper Money by Lauren Springli



Don't miss out on a great opportunity this summer to learn more about collecting paper money from leading experts in the field.



A student studies a note during a Summer Seminar class. Summer Seminar attendees will have the opportunity to expand their numismatic knowledge by learning from some of the leading experts in the field at Summer Seminar.

The American Numismatic Association will be holding its 46th annual Summer Seminar from June 21 to July 3 this year. Summer Seminar offers individuals an opportunity to enhance their knowledge of numismatics through a wide selection of numismatic courses.

Summer Seminar is jam-packed with learning opportunities including activities in the evening after regular classes. Mini-seminars provide a chance to take a one- or two-day evening class. Bull sessions are more informal gatherings built around a specific topic or presentation.

Classes will be divided into two sessions, June 21-26 and June 28- July 3, and held on the campus of Colorado College in Colorado Springs adjacent to the ANA's headquarters. With the campus located next to the Edward C. Rochette Money Museum and Dwight N. Manley Numismatic Library, students have many opportunities to tour the museum or conduct research.

There are several classes and mini-seminars that delve into the world of paper money at the ANA Summer Seminar this year. Classes include:

Detecting Counterfeit World Paper Money

Session 1: June 21-26

Instructor: Joseph E. Boling, ANA Chief Judge and co-author of "World War II Remembered: History in Your Hands, A Numismatic Study."

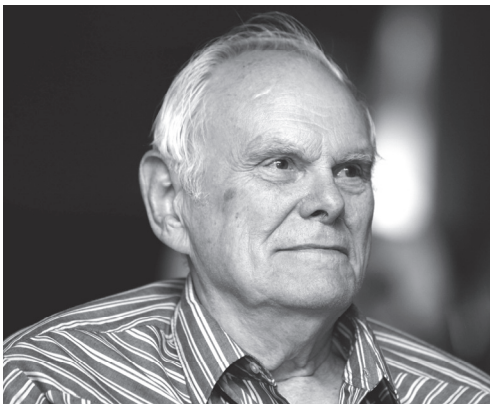
Students will examine actual specimens using microscopes and the naked eye to distinguish good notes from bad. Topics include the history of counterfeiting; printing techniques; security devices and their illegal replication; raised and altered notes; and entrepreneurial counterfeiting since the 19th century. Students have the opportunity to handle hundreds of examples of counterfeit notes, while matching genuine examples side by side. Special attention is devoted to counterfeit notes that are created specifically to sell to collectors.



Joe Boling instructs students during a class about paper money at Summer Seminar in 2013. Boling will be teaching Detecting Counterfeit World Paper Money at this year's Summer Seminar.

National Bank Notes A to Z

Session 2: June 28-July 3



Gerome Walton will be teaching National Bank Notes A to Z with Peter Huntoon and Lee Lofthus at the ANA Summer Seminar in Colorado Springs this year.

Instructors: Peter Huntoon, author of “The National Bank Note Issues of 1929-1935” and “United States Large Size National Bank Notes;” Lee Lofthus, researcher and author; and Gerome Walton, author of “A History of Nebraska Banking and Paper Money.”

National Bank notes are stunning works of art, and artifacts of a changing America from the Civil War until the Great Depression. Learn about the struggles, skullduggery, accomplishments and personalities of the era, and discuss the history so beautifully preserved on these notes. Bring your favorite National Bank notes to share in class and learn about life in a bygone era.

Finances of the American Civil War

Session 2: June 28-July 3

Instructors: Dick Horst, Civil War currency expert; and Douglas Mudd, ANA Money Museum curator.

The South had great generals, the North had industry, but the Civil War may have been won by a more potent force: money. Upheaval and turmoil were everywhere, but nowhere was this more obvious than in the financial world – from simple purchases of household goods to financing armies. Explore the finances of the Civil War: from token to bond and all of the monetary instruments in between. Learn how the South’s inability to create a stable currency system helped bring about its defeat, despite numerous battlefield victories. Get a close-up look at the money that changed U.S. history with examples from the ANA’s collection.

Mini-Seminars

Small Size \$1 notes, 1928 to present

Sunday, June 22, and Monday, June 23, 6:30-9:30 p.m.

Instructor: Rick Ewig, avid currency collector and Secretary of the Greater Houston Coin Club.

Learn the history of Legal Tender notes, Silver Certificates and Federal Reserve notes issued since the United States reduced the size of its paper money in 1928. Many specialized issues are covered, including “Funny Back” notes, Hawaii and North Africa World War II emergency notes, Series 1963 “Barr Notes,” and more. Production methods and materials used by the BEP are also examined.



Students will have the opportunity to study world paper money as well as U.S. currency during the ANA’s Summer Seminar.

National Bank Notes, The Big Picture

Sunday, June 29, 6:30-9:30 p.m.

Instructor: Peter Huntoon, author of "The National Bank Note Issues of 1929-1935" and "United States Large Size National Bank Notes."

National Bank notes consistently comprise the most heated market within paper money but at the same time the most fickle for dealers to engage. Learn what National Bank notes are, why there are different series, what constitutes rarity, the importance of grade, how to judge a note, and how to market a note.

Stars of TV's 'Diggers' to Teach Summer Seminar Workshop

The Summer Seminar, will host a special metal-detecting workshop instructed by the stars of the hit National Geographic Channel TV show "Diggers," Tim "The Ringmaster" Saylor and George "King George" Wyant. The one-day workshop, "Digging for Dollars," will be held June 27, 2014, the Friday between Session 1 and 2 of Summer Seminar.

The registration fee for the one-day workshop is \$235. Space is limited to 40 participants, so early enrollment is recommended. To register, contact Education Assistant Amber Bradish at 719-482-9865 or abradish@money.org. An enrollment form is available for download at www.money.org/SummerSeminar.



Students will need to supply their own metal detectors and associated equipment. Information on rental options in Colorado Springs will be provided to registrants.

For more information about the ANA's Summer Seminar or to enroll contact Amber Bradish, ANA Education Assistant, at abradish@money.org or call 1-800-367-9723 ext. 165 or direct at 719-482-9865. To download the Summer Seminar course catalog, go to www.money.org/summerseminar.



SPMC does Atlanta!

The SPMC had a regional meeting at the recent Atlanta ANA. Dennis Schafluetzel presented a very interesting program on the Western and Atlantic Railroad Scrip from the construction period in the 1840s and change notes from the Civil War. A small crowd was enthralled and appreciative of Dennis' presentation. Before his talk, those in the audience all introduced themselves and told what their collecting interests were. Dennis also encouraged all non-members to join the SPMC and experience Paper Money at its best!

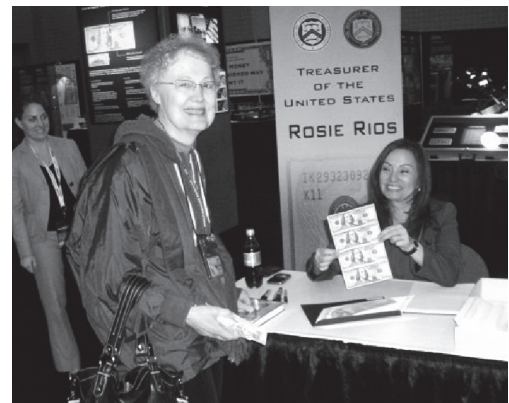


Bill Shupe, Eric Head, Mack Martin and others attended the SPMC presentation by Dennis Schafluetzel.



Also at the show, United States Treasurer Rosie Rios was in attendance and autographed

notes. Nancy Wilson was first in line to greet her and got a sheet of the new \$100 notes autographed.



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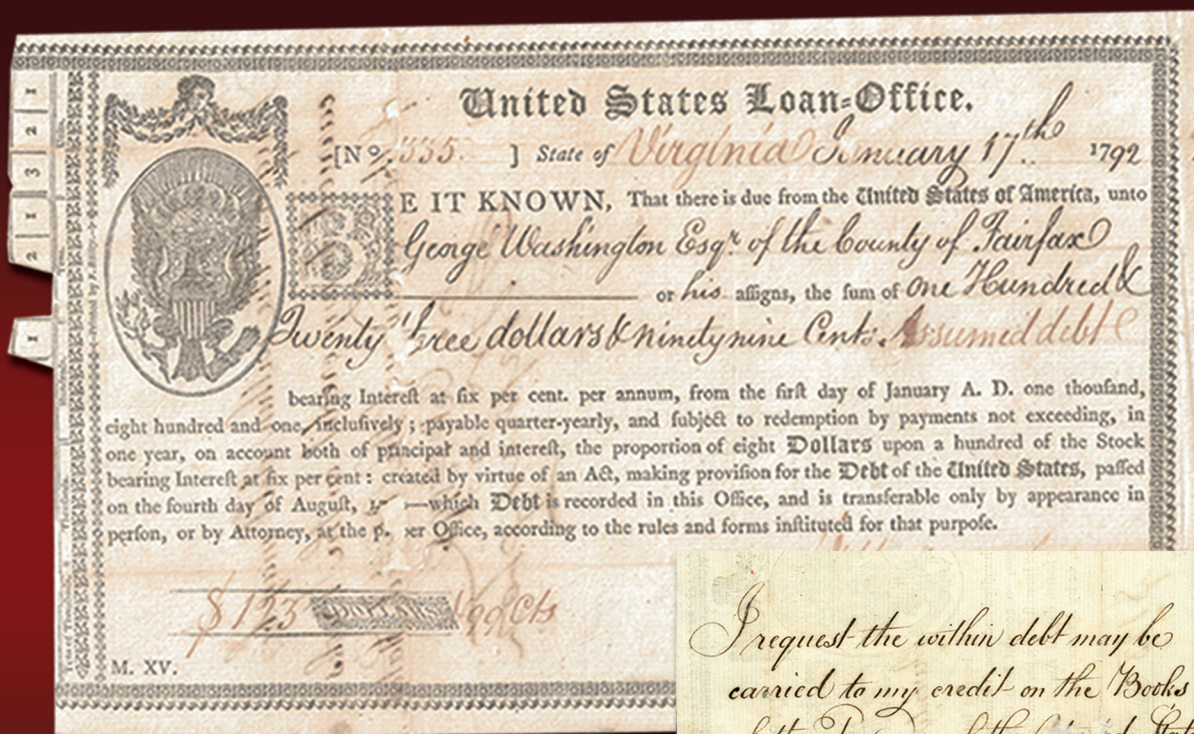
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Oct 1st 1792
G. Washington

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President's Column

May / June 2014

Spring is here and with it comes a busy paper money show schedule and relief from the "polar vortex"! It has been a good winter to catch up on reading, research, inventorying a collection and buying and selling paper money. I did not attend the Chicago CPMX show earlier in March due to work commitments, however, past-President Mark Anderson did along with several Governors. All reports indicate a healthy show with quite a bit of dealer selling activity as people seek out rare and common notes for their collections. I attended the Willimantic, Connecticut show in late March and found it to be a wonderful New England Sunday show. It is not just a coin show and is promoted as coins and currency, a trend we see more and more for local and regional shows. The Whitman Baltimore show was next and it was well attended. Currently, we do not have an SPMC meeting here, but this show has an increasing currency presence as represented by both dealers and collectors. Perhaps we will investigate a meeting at some of the Baltimore shows – please contact me if any interest in hosting or speaking. By the time you read this, the Georgia Numismatic Association and Central States shows will have passed – both great shows to attend in 2013.

I have no further news with regard to our beloved editor, Fred Reed, who has experienced a medical situation which takes him out of pocket for the foreseeable future. Our prayers and well wishes are with him and his family and friends. In the mean time, Secretary Benny Bolin has assumed editorial duties for our Paper Money magazine. I was thrilled to get it in early March and love the new look and greater use of color!

We have three governor slots up for election/re-election including at least one opening. This is an opportunity to shape our hobby as part of the leadership team of the Society of Paper Money Collectors. We are always looking for leaders and contributors to our hobby. If you have a vision or area you would like to lead advancement in such as research programs, education, presentations, meetings, internet, etc, please contact Pierre Fricke, pfricke@csaquotes.com.

In the March/April magazine on page 149, we find the second call for research proposals to receive the 12th annual George W. Wait Memorial Prize. Deadline is May 15, right after you receive this edition of Paper Money, so if you are thinking about a submission, please express it to: Ron Horstman, Box 2999, Leslie, MO 63056 or email to ruderonnie@hotmail.com. We are also reviewing applications for other research grants.

Down in New York City, the Museum of American Finance is upgrading its currency exhibit. Some Society members have close relationships with the leadership of the Museum including myself and past-president Mark Anderson. We love attending the coin and paper money

show there in October each year and it is a great place to visit while in "The City". I understand that the Museum is looking for both donations of collectible money and time; as well as borrowing rare paper money for exhibit – please contact Mark Anderson (MBAMBA@aol.com) if you have an interest.

Last month, I described a new webinar program where we would host live webinars periodically featuring noted collectors and specialists. We ran into logistical challenges at the ANA Atlanta show at the end of February, so we did a usual SPMC meeting with the neither recording nor live broadcasting. Internet connectivity at some/many of these shows is either costly or spotty – not an ideal situation for a live webinar. We are reformulating our plans and I have volunteered to go first to do a recorded session introducing Confederate money that will be featured on the website. Judith Murphy has other volunteers lined up, so if interested please contact her or me.

We received a super proposal for research into National Currency that has been funded. The funding covers reasonable trip expenses to Washington, D.C. to research the national archives located there. More will be made known in the future and we expect a few Paper Money Magazine articles to come from this revealing the results. This is our Society at work at what we do – research and education. If you have ideas for research or writing, please bring them to our attention and we will plug you into the process to move forward and give guidance.

Don't forget the International Paper Money Show in Memphis, Tennessee. In 2014, it will be held from June 12 - June 15 at the Cook Convention Center in downtown. The SPMC breakfast is an annual event at the Memphis International Paper Money Show.

This year it's on Friday, June 13, 2014, 7:30am, Crowne Plaza Hotel, 300 North Second Street, Memphis, TN. This is across the street from the downtown Memphis Sheraton (previously the Marriott). Breakfast tickets must be purchased in advance by ordering online, or contacting Wendell Wolka, P.O. Box 1211, Greenwood, IN, 46142. Please make checks and/or money orders payable to The Society of Paper Money Collectors, Inc. Tickets are \$25 per ticket. Order early because a sellout is expected. You can purchase tickets online at - <http://www.spmc.org/products/ticket-53rd-anniversary-breakfast-memphis-2014>. Many of your SPMC Board members will be present, including myself, and look forward to seeing you!

Pierre Fricke

WELCOME TO OUR NEW MEMBERS!

BY FRANK CLARK—SPMC MEMBERSHIP DIRECTOR

NEW MEMBERS 02/05/2014 - 14186 - 14204

14186 Mathew Liebsons, OH, (C), Frank Clark
14187 Joshua Greenberg, MA, (C), Website
14188 Tom Gaudet, FL, (C), Jason Bradford
14189 Mark Key, OK, (C, US All), Website
14190 Andrea Stevens, GA, (C), Jason Bradford
14191 Isaac W. Gilliam, OH, (C), Website
14192 Christopher Lowman, CA, (C), Website
14193 Allen Brown, CO, (C), Website
14194 Robert Carter, PA, (C), Website
14195 Dana Harrison, IL, (C), Pierre Fricke
14196 Thomas McGiuckin, DE, (C), Jason Bradford
14197 Stuart Meyer, GA, (C), Jason Bradford
14198 Karl Fillauer, TN, (C), Frank Clark
14199 Melissa Jones, CA, (C), Jason Bradford
14200 Stuart Packard, MI, (C), Website
14201 Steve Platt, FL, (C), Website
14202 Gilbert Chang, Malaysia, (C), Website
14203 Chris Patton, MI, (C), Jason Bradford
14204 Gregory Manning, NV, (C), Benny Bolin

REINSTATEMENTS

None

LIFE MEMBERSHIPS

None

For Membership questions,
dues and contact information
go to our website

www.spmc.org

NEW MEMBERS 03/05/2014 - 14205 - 14232

14205 Stanley Moore, IL, (C & D), Website
14206 Jeff Lawrence, IN, (C), Jason Bradford
14207 Stokes Houck, NC, (C), Website
14208 Frank Walsh, AZ, (C), Jason Bradford
14209 Dana Wood, FL, (C), Jason Bradford
14210 Robert Wall, TX, (C), Website
14211 Charles Sullivan, MD, (C), Jason Bradford
14212 Mark I. Burton, IN, (C), Wendell Wolka
14213 David Lee, GA, (C), Website
14214 Cedrian Lopez-Bosch, Washington, DC, (C),
14215 Terry Mueller, MI, (C), Website
14216 Stephen Webber, NC, (C), Jason Bradford
14217 Joe Spradlin, NV, (C), Jason Bradford
14218 Ben Purvis, AL, (C), Website
14219 Theodore Ey, CA, (C), Website
14220 Robert Wood, NJ, (C), Website
14221 Nathan Oppman, VA, (C), Jason Bradford
14222 Donald Bucholz, WI, (C), Website
14223 Darrell Hutchins, TX, (D), Jason Bradford
14224 Jay Burscough, OK, (C), Jason Bradford
14225 Larry Myers, KS, (C), Scott Lindquist
14226 Daniel Bierman, FL, (C), Website
14227 Brian Whalen, CA, (C), Don Kelly
14228 Charles Ellsworth, IL, (C), Website
14229 Don Sanders, TX, (C), Website
14230 Willis E. Russell III, MA, (C), Scott Lindquist
14231 John Helm, WI, 53024 (C), Website
14232 Wesley A. Smith, AR, (C), Website

REINSTATEMENTS

13222 Roger O. Goodwin, TX, (C), Website
13461 Paul W. Stettinisch, NY, (C), Frank Clark
13713 Eddie DeLoache, SC, (C), Website
13922 Preston Witt, IA, (C), PCGS

LIFE MEMBERSHIPS

None



Editor Sez

Hello and welcome to this sophomore edition of *Paper Money* under my editorship. First and foremost, I want to thank everyone for all their kind words and suggestions about the first edition (autographed copies will be available at Memphis for a price). I want to especially thank Peter Huntoon, not only for continuing to support the SPMC by writing quality articles, but also for being patient with me and teaching me a lot about being an editor. I also want to thank Mark Anderson for his proof reading extraordinaire! I thought he would do a cursory overview of the draft, but he took it down to the periods, commas and open/closed parentheses! Seems us Southerners have a little different take on grammar from those up Nawth! Without the help of these two fine gentlemen and all the contributors, the first edition would not have been nearly as good as it was. So, what makes a good journal? Not the editor, but the authors! Therefore, I will be focusing on making *Paper Money* an appealing medium where quality authors want to place their articles. I invite you to join me in this quest. The July/August edition will have a lead article on the First National Bank of Porto Rico, so I would like to have a couple more world currency articles to compliment it.

Unfortunately, I and we (SPMC) have no news to report on the health and recovery of our esteemed editor, Fred Reed. We continue to think of him and hope and pray for his recovery.

Going forward, I hope to produce a magazine that will contain varied articles so that collectors of all genres can find something of interest. So, if you are a collector, write about your passion. Just a reminder that articles submitted need to be in WORD format and all pictures/scans must be JPEGs at least 300dpi. I

am increasing the use of color to highlight notes. Unfortunately, color costs a lot more than black and white printing, so I have to be judicious in its use. Join with me and keep the award winning *Paper Money* on the top of the numismatic literature world!

Along with my new duties as editor, for the present time, I will continue to do the duties of secretary. Please remember that you can find both your PIN (to access the website) and your membership expiration date on the label of your copy of *Paper Money*.

Make an effort to use our website, www.spmc.org, to its fullest extent. Our webmaster, Shawn Hewitt has done a masterful job in making the site informative and functional. Not only can you find a calendar of upcoming events, past and present issues of our journal and currency related blogs, but you can also now vote for your favorite articles published in *Paper Money* in 2013. Use it well and often!

Finally, I hope you are all going to the International Paper Money Show in Memphis this year. It is truly the best event any paper money collector can attend. Quality exhibits, educational forums, club meetings and a bourse full of dealers with something for almost any collector. The SPMC will be having its annual Tom Bain breakfast and raffle on Friday 13 at 0700 in the Crown Plaza just across the street from the convention center. This is where we will have a few awards given out, but the highlight will be the raffle emceed by the venerable Wendell Wolka. That alone is worth the price of admission and the breakfast fare is good too! Tickets can be purchased on line at the SPMC website or from an SPMC officer if you go to Central States or another show. While you are at Memphis, look me up. I will be on the bourse most of the time and would love to meet everyone and get your suggestions on how to make *Paper Money* better!

Until next time—

Benny

The Check is Dying: Long Live the Check

RACING against a deadline, last month I renewed my car's registration at the local tag agency (in Oklahoma we take care of routine automobile paper work at these private storefronts, found typically in strip malls). As I remitted my pound of flesh to the Oklahoma Tax Commission, I noticed this remarkable schedule of fees:

Cash: no charge
Check: no charge
Debit Card: \$3.95 per transaction

What makes no sense in this schedule, of course, is that the safest, most efficient, and lowest cost payment alternative—electronic funds transfer—is the most expensive. The United States stands out among developed economies for relying, even into the 21st century, on the paper check, even when other countries either never embraced it, or have transitioned to purely electronic methods. While the United States does have an Automated Clearing House (ACH) for interbank settlements, it still isn't easy or cheap for one person to wire funds into the account of another person.



Chump Change Loren Gatch

So why is the United States distinctive in this regard? A persuasive answer is given by Stephen Quinn and William Roberds in their 2008 article, "The Evolution of the Check as a Means of Payment: A Historical Survey", in the Federal Reserve Bank of Atlanta's *Economic Review*. In this piece, Quinn and Roberds examine the broader significance of the check in European (and later American) financial history, and what makes the United States different.

As easy as it is to think of banknotes and checks as interchangeable, the modern check is actually a descendent of the bill of exchange, which in 16th century Europe acquired a crucial property that in turn made the check such a versatile instrument: its negotiability. The ability of paper instruments to circulate via endorsement made possible the rise of clearing arrangements that vastly increased the scale and scope of funds transfers. What made these financial innovations so versatile, Quinn and Roberds write, is that "the record-keeping function of the negotiable instrument was bound to the paper instrument itself."

While private banknotes dominated the American payments system during the antebellum

period, Quinn and Roberds argue that their suppression by the Civil War-era National Banking Acts opened up a space for the emergence of checks as a device for inter-regional payments. Building upon clearinghouse arrangements (like the Suffolk System) that had been first perfected for banknotes, by the late 19th century the American payments system was increasingly dominated by paper checks processed and settled through bank clearinghouses.

In effect, restrictions on banknote issues combined with unit banking created the need for a paper medium of payment like the check, which evolved from a device of purely local significance prior to the Civil War into the basic element of the nation's interregional payments system. In the early 20th century, as the new Federal Reserve System supplanted the functions of private bank clearinghouses, the efficiency of its national settlements system assured that the check would remain at the financial center of the modern American economy. Meanwhile, other national economies were evolving different payments practices. In Northern Europe, ledger-based payments managed through post offices created the giro transfer, while in Germany a similar giro arrangement was introduced by the Reichsbank in 1876.

Given their importance in American financial history, how should we think about check collecting as an aspect of notaphily? I would argue that checks aren't just a niche or exonomial interest, but should be treated as a proper adjunct to paper money collecting. That checks and paper currency do intersect is suggested in part by the use of checks, in modified form, as emergency currencies during the Panic of 1907 or the Great Depression. Beyond those episodes, though, the historical salience of checks in the nation's payments system imparts to them an intrinsic significance. Not only do checks of the late 19th and early 20th centuries often possess an extraordinarily aesthetic appeal, but the very specificity of their instructions—the payer, the payee, the amount and banks involved, and for what purposes—evoke details about prevailing financial practices that are simply unavailable from the face of a piece of standardized paper currency. Collecting checks also integrates the experiences of postbellum state banks, which otherwise did not enjoy circulation privileges, into our understanding of those financial practices.

Checks are also collectible because the check itself is undergoing a rapid death. Having peaked in their volume at nearly 50 billion in 1995, the use of checks has entered a steady decline as paper payments have been supplanted by electronic means. Though Americans still write checks by the billions, the basic inefficiency of paper augurs its decline in favor of purely electronic alternatives.

How did I finally settle with the Oklahoma Tax Commission? I paid \$61.40 for my new sticker, naturally by check.

An Index to Paper Money

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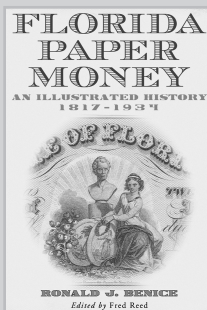
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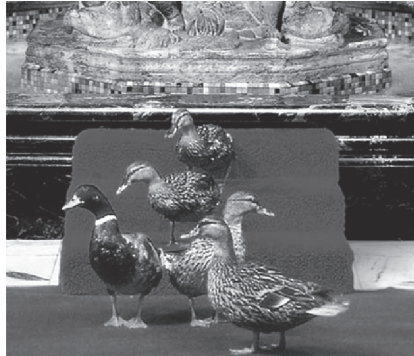


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